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# THE BUSINESS OUTLOOK

Certain aspects of the rise in commodity prices which have only recently come into view invite as grave doubts concerning its long-run benefits as the methods by which it is being achieved. There appears, however, to be no immediate obstacle to a further increase in general business activity.



HE key to conditions in general and the business outlook in particular continues to be found in the response of commodity markets to various measures designed to

raise prices. Last week attention was called to the tendency of commodity prices to lag, in consequence of which the Federal Reserve Banks were ordered to begin buying government securities. To make assurance doubly sure, this move was followed by the introduction of a bill in Congress formally voiding the gold clause.

Nothing since the introduction of the inflation amendment to the Farm Relief Bill has stirred up such widespread and acrimonious discussion. It is probably safe to say that no act of the present administration has stirred up greater opposition. It was one thing to advance inflationary measures as a general principle, the practical application of which was but vaguely understood by the public. The de facto suspension of gold payments and the subsequent refusal of the government to pay interest on its obligations to foreign holders gold or its equivalent, in the face of a national emergency, was still another. But the stark nakedness of this latest proposal was too much for many of those who had previbeen generally sympathetic with the recovery program, and it has quite correctly been labeled "re-

But aside from ethical considerations, there are two practical aspects of the matter which stand out. The first is that inflation, once begun, is difficult if not impossible to stop. This latest act of "repudiation" was, as a matter of fact, inevitable once the government decided not to permit gold exports after the bank crisis had passed, and after the inflation amendment had been adopted. As previous inflationary movements, such as the post-war experiences of France and Germany, pass further and further into history, we forget the contemporary picture and consider them as single, continuous episodes. We forget the bitter struggles into which the people of those countries were drawn. We forget the heroic but vain attempts to turn the tide against inflation.

The second practical aspect of the matter is the effect on prices and the gold value of the dollar. The introduction of the Repudiation Bill in Congress resulted immediately in one of the most violent movements of foreign exchanges against the dollar yet recorded; and on Monday the dollar fell to a new low level in terms of French and Swiss francs, guilders and belgas. Commodity prices, as measured by THE ANNAL-IST'S weekly index rose to a new high record for the current upswing, the figure for last Monday being 92.7, as against 83.3 in the early part of April.

The rise in commodity prices has quite naturally been irregular, in the sense that since early April some items have advanced much more rapidly (Continued on Next Page)

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than others. Some entators have night to show by that fact that the rise was the result primarily of the nal working of the law of supply and demand rather than the result of the depreciation of the dollar.

Similarly other statisticians found in the disparity of price movements on the prolonged decline the basic cause of the depression. They computed, for examthe ratio of an index of raw material prices to an index of finished goods prices and, finding this ratio to be very w, they jumped to the conclusion that before recovery could set in the ratio must rise, either through a rise in raw material prices or a fall in finished goods s, preferably the latter.

It is easy to confuse cause and effect, and when we come to analyze price movements it is indeed practically impossible to distinguish between them. we know is that raw material prices tend to swing much wider, in the course of ess cycle, than finished goods prices. Conse uently the ratio of the one group of items to the other is bound high in a period of prosperity and low in a period of depression. It has always been so.

This natural tendency also led to some criticism of manufacturers for their failure to reduce prices and thus bring about a correction of what, as the decontinued, was considered an abnormal condition. Ordinarily such eriticism lacks merit because, in a deession of ordinary length, the disparity is quickly corrected by a rise in raw material prices. The present depression the contrary, lasted so long that there emed to be grounds for believing that if producers of basic materials such as products and building materials would boldly slash prices, trade recovery might be stimulated without resort to the alternative of raising prices by artificial means.

It is encouraging, on the other hand, to observe that although some manufacturers refused to slash prices when it might have done incalculable good, they are now showing reluctance to advance prices on the sound theory that stable rather than rising prices are the main desideratum. The Steel Corporation has desideratum. long prided itself on being, in this respect, a factor of stability in the gen-

eral economic situation; and its recent reported reluctance to concur in a general advance in steel prices is from that standpoint highly commendable. A leading manufacturer of automobiles has within the week reduced prices. A leading manufacturer of electric refrigerators recently took similar action, at least in certain sales areas.

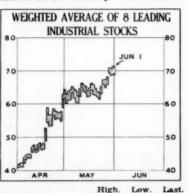
Interesting as these aspects of price movements are from a general economic standpoint, they raise vitally important questions as to the future of prices under a planned economy. What is to be done with the steel manufacturer, the electrical manufacturer and the automobile manufacturer when, for res which appear entirely sound and in the public interest, they do just the oppo-site of what the economic planners want and expect them to do? Are they to be put in jail along with the peopl ave more than a hundred dollars' worth of gold in their possession?

From an international standpoint the current price situation is even more crit-The attempt of the Farm Board to raise wheat prices failed miserably because foreigners refused to buy in a country where prices were above the world level. A similar situation is now developing with respect to other com-Cotton gray goods have now modities. advanced so rapidly that either England or Japan could export to this country and undersell American manufacturers. We are now importing huge quantities of silver simply because silver can be sold here advantageously. By the present inflationary program we are in effect serving notice on the outside world that America is an excellent place for foreigners to rid themselves of troubles

we feel the full effects of such unfavorable developments as foreign competition, cially if the dollar depreciates rapidly as internal prices rise. At the ent there is little if anything suggestive of a nearby termination of the current rise in manufacturing activity. The adjusted index of automobile pro duction has receded slightly, but sales are reported to have shown further increases and June motor car output is expected to exceed that of May. The steel and lumber production indices have risen to new high records since 1931. and electric power production has completed its tenth week of continuous exn. Freight car loadings continue to lag, but the general expectation seems to be that that important index will also shortly fall in line with the general upward trend of business activity generally. D. W. ELLSWORTH.

# FINANCIAL MARKETS

ing the week. It has been evid ever, that a substantial quantity of stock has been encountered. In view of the rapidity of the market's recent advance this is not surprising. A technical reaction is overdue and unless some further stimulating political development occurs it is entirely possible that the corrective reaction which so many market observers have been expecting for the past month will now occur. The general market situation continues to be domi-nated by the possibility of substantial business recovery and of further deterioration of the currency. The result of



r the list of stocks and their weights THE ANNALIST of March 10, 1933, Page

the London Economic Conference will probably exert a powerful influence on ecurity prices during the Summ

The week under review began with the market in a hesitant move. tuated in a narrow range during most of last Friday and some observers believed that a sharp technical readjustment was imminent. Increasing firmness became apparent before the close, however, and the next morning, following the announcement of the administra tion's bill for setting aside the gold clause in loan contracts, the market opened sharply higher. The advance continued until Monday. On Wednesday, following the Memorial Day holiday, th market was extremely irregular with ncing sharply ar e groups adva ers declining. A rather sharp decline occurred on Wednesday afternoon, but part of the loss was recovered Thursday.

Trading has been heavy throughout the week. The most substantial gains have occurred in Baltimore & Ohio, New York Central, Union Pacific, du Pont,

TOCK prices have risen sharply dur- Case, United States Industrial Alcohol, Johns-Manville. Mack Trucks, Auburn, Drug, the tobacco and copper stocks have also advanced On the other hand steel stocks, General Motors, McKeesport Tin Plate, Montgomery Ward, the utilities and number of other groups have failed to respond to the general upward tendency. Specialties have been rather more prominent in the advance than during the earlier periods in the general upward move-

The heavy volume of trading this week has led many market observers to the conclusion that a substantial technical reaction might occur. In view of the fact that the market has now been rising practically without interruption for two months there might well be a substantial recession at this point. The depreciation that has thus far occurred in the dollar is, of course, small in proportion to the advance in stocks. If the market is discounting anything it is discounting improvement in business much more largely than a decline in the value of the dollar.

There is, of course, much more than the usual uncertainty in market movements because of the large political element in the situation. The administrahas the power to do almost anything and there is no way of foretelling what course it may choose to adopt. Since the inauguration there have been so many shifts in policy that it would be dangerous, indeed, to assume that one course would be followed consistently.

A rather large number of stocks are now above the high levels reached last September. In this class are Chrysler. General Motors, Mack Trucks, American Can, Union Carbide, Westinghouse, Sears Roebuck, Montgomery-Ward, National Biscuit, Corn Products, American Tobacco, the copper stocks, New York Central, Baltimore & Ohio, Atchison, Union Pacific, Chesapeake & Ohio, du Johns-Manville, Allied Chemical, Air Reduction, Case, International Harvester, Eastman Kodak. A number of other important issues, however, have thus far failed to exceed their September high levels. Among these are the following: U. S. Steel, Bethlehem Steel, General Electric, Radio, Woolworth, Safeway Stores, Consolidated Gas, American Telephone, Public Service, North Southern Pacific, Canadian Pacific. United Aircraft and the Standard Oil stocks. Both the industrial and the railroad averages are, of course, higher than they were last September. The breaking through of the September level by the railroad stocks has been taken as an indication that cyclical upswing has set in by believers in the so-called Dow theory. It would, of course, be very provoking if the market were to experience a substantial reaction just after giving this bullish indication.

The market's advance from the middle of April to date has been a remarkably broad one. Practically all the important stocks have joined in the movement. Over this period the volume of trading has been consistently heavy on the advances and the declines. Such reactions as have occurred have been of moderate extent and have been followed by vigorous resumptions of the upward move ment. From a technical standpoint the vorst feature of the advance has been the fact that it has been accompanied by such a large volume of stimulating It has even appeared that there has been a deliberate effort to time government announcements so as to maintain speculative enthusiasm. A. McB.

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# The Outlook for the Power and Light Utilities Under



present position and prospects of the powand light utilities of the United States, two important facts are bound to be re-The first is vealed.

that the year 1932 brought about important changes in the statistical position of the operating end of the industry. The second is that recent legislative trends at Washington have undoubtedly created new problems transcending in scope any which the industry has hitherto been called upon to face and for the solution of which no precedent exists, at least in the annals of this country.

### Effects of the Third Year of Depression

Although in many respects the year 1932 witnessed merely an extension of the trends established in the two previous years of depression, these trends were generally overshadowed by the intensification of unfavorable elements the presence of which had already been recognized as a source of potential difficulties in the event of a further decrease in general business activity. That fears of a further decrease in industrial production were well justified is now, of course, a matter of record. also undoubtedly true that few observers expected this further decrease in general business activity to exert such a profound influence on the business of generating and distributing electricity as the final records for 1932 actually reveal.

As shown by the chart at the top of this page, that part of the decline in industrial production which lasted from July, 1931, to July, 1932, brought with it a nearly corresponding decrease in the use of electricity, a parallelism which had been conspicuously absent in the early part of the depression when, beof the sustaining influence of the use of electricity for household purposes, electric power output fell much less rapidly than industrial production in general. In the preliminary upturn in industrial production which occurred in August and September of 1932, moreover, electric power output failed to show a corresponding gain. And in the subsequent decline, which culminated in the banking panic of March, 1933, electric power output fell to a new low record for the entire depression, whereas industrial production in general held at a level slightly above the depression low record of July,

As a result of these changes, the 1932 figures covering the most important aspects of the electric light industry make an unfavorable showing as compared with those for previous years. Total output available for distribution was the lowest since 1927. The same is true of kilowatt-hour sales to ultimate consumers. Total revenues were the lowest since 1928. The number of customers, which had increased steadily in the first part of the depression, dropped with equal persistence in 1932 and the first quarter of 1933.

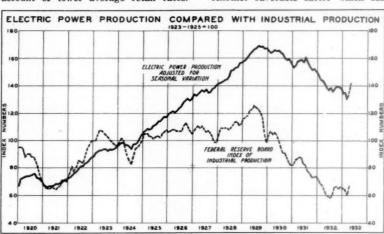
### Continued Sources of Stability

To an even greater degree than in 1931, on the other hand, the utilities benefited by the fortunate circumstance that the demand for electricity for household purposes was comparatively well sustained and that sales to domestic consumers at retail constituted the largest single source of revenues. AlA Planned Economy

though kilowatt-hour sales to domestic wholesale rates are usually on a sliding consumers were slightly higher in 1932 than in 1931, total revenues from do-mestic consumers were slightly lower, on account of lower average retail rates.

scale whereby the greater the amount of electricity consumed the lower the average rate, and vice versa.

Another favorable factor which car-



Nevertheless, this unfavorable development was partly offset by the fact that the decline in revenues from large commercial consumers was slightly less than

ried over into 1932 to a surprising extent in view of the severe curtailment in public purchasing power was the increased use of household appliances,

Table I. The Supply and Distribution of Electricity (Millions of kilowatt hours)

By water power	. 26,382	31,007	59,128 30,956	59,387 29,205	58,038 27,538	45,731 30,960
Total	73,245	80,454	90,084	88,592	85,575	76,691
Purchased from other sources		1,790 1,151	1,711 962	2,281 1,084	2,031 794	2,393 441
Total	. 3,125	2,941	2,673	3,365	2,825	2,834
Less energy used in electric railway and other departments		2,565	2,480	2,490	2,336	2,023
Net additional supply	666	376	193	875	489	811
Available for distribution Lost in transmission, &c		80,830 13,842	90,277 14,983	89,467 14,561	86,064 14,162	77,442 13,678
Sold to customers	61,252	66,988	75,294	74,906	71,902	63,764
Large commercial (wholesale). Small commercial (retail). Domestic Street and interurban railways. Municipal street lighting. Electrified steam railroads. Municipal and miscellaneous.	10,766 7,676 5,039 1,741 504 262	38,903 11,692 8,619 4,991 1,911 560 311	44,326 13,106 9,773 5,049 2,038 590 412	41,621 13,944 11,018 4,997 2,227 591 580	38,451 13,544 11,738 4,549 2,230 626 664	31,186 12,932 11,987 4,175 2,364 540 580
Total	61,251	66,987	75,294	74,906	71,902	63,764

Table II. Revenue from Customers

(The	ousands	of Dolla	rs)			
Domestic Small commercial (retail) Large commercial (wholesale) Municipal and street lighting	1927. 523,689 482,136 519,074 77,248	1928. 571,620 519,957 549,989 83,024	1929. 618,799 555,640 613,171 88,323	- 575,598 590,992 95,458	564,524 570,127 99,299	476,451 100,919
Street and interurban railways Municipal and miscellaneous Electrified steam railroads	5,748	7,670	46,277 10,322 5,986	46,068 12,389 6,015	14,746	13,034
Total	1,661,032	1,784,309	1,938,518	1,990,954	1,975,944	1,832,596

Table III. Average Revenue Per Kilowatt-Hour

Domestic . Municipal and street lighting Small commercial (retail)	1927. 6.82 4.44 4.48	1928. 6.63 4.34 4.45	1929. 6.33 4.33 4.24	1930. 6.03 '4.29 4.13	1931. 5.78 4.26 4.17	1932. 5.58 4.27 4.09
Municipal and miscellaneous Large commercial (wholesale)	2.19	2.47	2.51 1.38	2.44 1.42	2.22 1.48	2.25
Electrified steam railroads	1.22	.99	1.01	1.02	1.07	4.09 2.25 1.53 1.08 .92 2.87
Total	2.71	2.66	2.57	2.66	2.75	2.87
7D-1-1- 117 3	T					

Table IV. Number of Customers

	(Thous	ands)				
Domestic Small commercial Large light and power. All other	3,358 449	1928. 19,090 3,532 499 32	1929. 19,967 3,598 540 42	ec. 31————————————————————————————————————	1931. 20,151 3,724 554 61	1932. 19,850 3,688 545 67
Total	21,786	23,153	24,147	24,556	24,490	24,149
Domestic Small commercial Large light and power All other	556	Nov. 30. 19,883 3,686 551 69	Dec. 31. 19,850 3,688 545 67	Jan. 31. 19,788 3,664 544 70	Feb. 28. 19,763 3,651 540 70	Mar.30. 19,730 3,658 521 72
Total	24,227	24,190	24,149	24,066	24,024	23,982

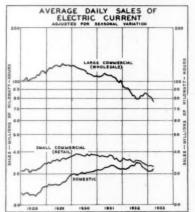
the decline in kilowatt-hour sales because of the slightly higher average rate re-ceived. When kilowatt-hour sales decline sharply the tendency is naturally toward a higher average rate, because

especially refrigerators. electric refrigerators sold in 1932 was not greatly under the record-breaking total sold in 1931, and the increased load from that source alone went

far toward offsetting the effects of the decrease in the number of customers.

### Recent Trends

The latest figures on kilowatt-hour sales to ultimate consumers are those for March. In that month, despite the closing of all the banks, there was no perceptible tendency toward curtailment in the use of current by domestic consumers; both February and March, on the contrary, recorded gains in that type of electricity consumption, allowing for normal seasonal changes; and the March, 1933, total was only slightly below that of the corresponding month of 1932. Both the large (wholesale) and small (retail) commercial use of electricity declined in March, however, to new low records for the current depression.



The reopening of the banks and the subsequent revival in general business activity may confidently be expected to bring about a sharp reversal in these downward trends. The total output of electricity is known to have risen sharply throughout April and May, and it would be surprising if the seasonally adjusted average for May, when the final figures are in, will not be shown to have been the highest of any month since March, 1932. This increase has been primarily in industrial demand, so that total revenues will not immediately reflect the current revival in business activity. Reports of a marked increase in retail trade, on the other hand, suggest considerable increase in the small commercial use of current; and with the gradual increase in employment and payrolls which is normally to be expected as a result of the current revival in manufacturing activity it is reasonable to expect that in the course of the coming Summer there will be increased demand from domestic consumers with the usual favorable effect on total utility revenues.

### The Utilities Under a Planned National Economy

If the present business recovery were a normal revival from the prolonged depression, there would be little to add to the foregoing analysis of the immediate outlook. As general business conditions throughout the country improved, so also would the demand for electric current, first from large industrial consumers, next from small commercial consumers and finally from domestic consumers. But not only is the present recovery not a normal one, but the methods by which it is being achieved raise questions of far-reaching consequence with respect to the future position of the utilities.

If, furthermore, these questions af-fected merely the public utilities as such, we might accept recent legislative measures with some measure of equanimity as being, from a broad economic standpoint,

merely a manifestation of a popular "utilities be damned" attitude. The fact of the matter is, however, that the prob lems raised by the current attempt to manipulate commodity prices and busi-ness activity back to the 1926 level, while they be ar with particular emp sis on the utilities themselves, are also going to become coextensive with every form of economic activity within the geographical limits of the country.

### Effect of Raising Commodity Prices

These problems are exceedingly complex, so let us begin with the simplest. The Farm Relies Act, the Thomas infla. tion amendment, the proposed National Industrial Recovery measure—these and every other word and deed of the government at Washington in recent weeks have been directed toward raising commodity rices and, of course, wages. If succe ful, the result will be inimical to the utilities because their operating costs will increase while at the same time it is plainly the intention not only to prevent the utilities from securing higher prices for their product but also to put the ernment in direct competition with them through such projects as Boulder Dam, Muscle Shoals and the Columbia River and St. Lawrence power projects.

It is not enough that the average reveper kw. hour for domestic service reached a new low record in 1932, following a practically uninterrupted decline since 1891, at times when prices of commodities in general were rising rapidly. It is not enough that the average cost current to the household consumer of electricity was, in 1932, 36 per cent lower that of 1913, while at the end of 1932 living costs in general were about 32 per cent higher than in 1913. Regulation of the public utilities still means, in the minds of those entrusted with the nation's destiny, a still further lowering of

The philosophy of such a conflict of objectives, with its obvious unfairness to the utilities, would be difficult to under-stand under ordinary circumstances. It is particularly difficult to comprehend under the present régime of a planned economy. Why agriculture and industry, the latter meaning the production of tangible commodities through the proce of manufacture, should now be permitted and encouraged to raise the prices of their products through measures designed to limit competition, while at the same time the utilities, which are popularly supposed to enjoy a natural monopoly, are threatened with measures designed to reduce still further the earnings on their invested capital, is indeed a problem in psychology or philosophy rather

### Why Utilities Are Public Utilities

But although it is difficult to compre hend the mental processes by which the advocates of putting the government into the utility business arrive at their conclusions, we may perhaps derive some understanding of the philosophical problem involved, and its practical applica-tion to the current and future position of the utilities, if we take into account the basic fact that the nature of the business producing power and light is such that a larger proportion of gross revesarily goes directly to the investor than is the case in any other in-This follows merely from the dustry. fact that before a power and light company can commence operations the amount of capital which must be invested in fixed plant is much larger than in the case of other industries. Thus we have a natural setting for the perpetual conflict of interest between the con-

sumer and his political spokesman, who are unable to understand why 50 cents of every dollar paid the lighting company should go to the investor, and the tor, who is equally unable to un stand why he should not be adequately compensated for advancing the capital without which not a kilowatt-hou electricity could ever be generated. The psychological aspect of the matter enters, of course, in the fact that consumers are much more numerous than investors, and in the circumstance that majorities determine political policies in a democracy.

Ordinarily this conflict of interests be tween consumer and investor does not assume catastrophic proportions because the utilities are able to adjust their operations, over a period of years, to the economic and political conditions under

unusual. The practical result of this characteristic of the utility business is that plant extension and expansion must be financed out of new capital investment rather than current inc

# The Problem of New Construction

Now it has been repeatedly emphasized omists, and it is obviously a principle adopted by the administration in the Thomas inflation amendment to the Farm Relief Act, that one of our greatest present needs is new construction. Normally with any upturn in general industrial activity the power and light utilities would be among the first to require additions to plant and equipment The long-time trend of the industry has in the past been sharply upward and, as has already been shown, the effect of the

security issues is an obstacle, and a se rious one, to public utility financing. It is not as if there had been up to this time no restrictions of any sort. The first State to set up a public utility mmission was New York, and that was precisely twenty-five years ago. The movement spread until today there is hardly a State in which a power and light company can issue a new security without first obtaining permission from a public utility commission. Having obed that permission, the applicant must now go to Washington and satisfy a maze of requirements the intricacies of which are best known to those who have had occasion or opportunity to study in detail the provisions of the Truth-In-Securities Act.

### The Problem of the Investor-Consumer

The problems confronting the power and light industry have perhaps been overemphasized. But that they are real and not entirely fanciful is verified by the action of the market itself. At the close of business last Monday eight leading industrial stocks sold on the average at the highest price since Nov. 19, 1931, and five leading rails at the highest since Nov. 25, 1931. But the weighted average of five leading utilities had yet to better its 1933 high record of Jan. 11.

Consumers of electricity have their "rights," and it is not wholly to be regretted that they have shown an in-creasing ability to "stand up" for them. But when we consider the investment problems of the great insurance companies and the banks, for whom public utility bonds have recently constituted practically the last resource in the field of high-grade private investments, it is certain that in exercising too great diligence in the matter of public utility regulation consumers are undermining the very basis on which rests the security of whatever savings they may have entrusted to private financial institutions. It took the depression to demonstrate finally and completely the fact that overregulation of the railroads was destroving their earning power to the extent that with the exception of a handful of issues, high-grade railroad bonds, once a standard investment medium for savings banks and insurance companies, longer existed. Because of the stable earning power of power and light companies under all kinds of economic conditions the absence of high-grade railroad bonds has been compensated e extent by the emergence and the availability of numerous utility bonds of a very high grade. It will be severe to the recently acquired stability of our banks and insurance companies if under our new system of planned economy the dangers of present tendencies in respect to the earning power of our public utilities are not promptly recognized and provided against. D. W. ELLSWORTH.

95 90 80 80 ELECTRIC POWER PRODUCTION INDEX NUMBERS ADJUSTED FOR SEASONAL VARIATION
1929-1930 = 100

NUG SEP OCT NOV DEC JAN FEB MAR APR
1931

which they must operate. When, how ever, the government suddenly steps in with its planned economy program, with no provision whatever for protecting the "fair return" to which investors in public utility securities believe they are entitled, it raises a serious quest what the eventual outcome will be

# onsistencies of a Planned Eco

One of the outstanding aspects of this planned economy into which we are now enturing is the conflict of interests which the various measures already enacted have created. There is, for example, the Farm Relief Bill, which has for its object the raising of farm price vs. the inflation amendment, which has for its object the raising of all commodity prices, including the things the farmer must buy. There is again the Farm Relief Bill, which requires for its effecss protection from foreign com tition, while another section of the planned recovery program calls for a owering of tariff schedules.

In none of these instances is there a more direct illustration of the inconsistencies inevitably involved in a planned omy, however, than in the unique position of the power and light industry with respect to the various recovery ures that have thus far been pro-Attention has already been directed to the large capital investment required. A collateral consequence of this characteristic is the slow turnover of The electric light and power industry turns over its capital about once in seven years, whereas the ordinary retail merchant is doing poorly if he cannot turn his capital over in six months to a year and in manufacturing industries an annual capital turnover is not

depression has been scarcely more serious than to flatten out the previous increase in demand from two of the most important classes of consumers. But if no provision is made for the utilities in the ent planned economy program and if the government is to stand by while the utilities are slowly, but surely, ground between the upper millstone of rate regulation and government competition and the nether millstone of increased operating costs, whence will come the capital required for new utility con-From the huge issue of government bonds also projected by the inn amendment? Perhaps.

Still another obstacle to the normal flow of capital into the utility business is the so-called Truth-In-Securities Bill just signed by the President. Let us e at once the necessity for this legislation. There is no use in quarreling over that point because at least nine out ten people are convinced that the regulation of new security issues is essential and that something of the sort should have been placed on the Federal statute books many years ago. It is equally pointless to argue the merits of the question of responsibility for the dishonest and misleading issues which were foisted on the public during and prior to 1929 and perhaps to some extent in 1930. Some people are searching enough in their analysis of conditions and their causes to suspect that the real responsibility lies not so much with those took advantage of opportunities for making huge profits by fooling the public as with the framers of our national financial and monetary policies who made those opportunities possible.

Be that as it may, the fact remains that this new legislation governing new

# Niagara Hudson Power Corp.

Niagara Hudson Power Corp.

The directors of the Niagara Hudson Power Corporation have taken no action toward payment of the quarterly dividend of 25 cents a share on the common stock usually declared at this time. They issued no statement, but it was understood that their decision was based on the corporation's loss of electric "load" and its policy not to pay common dividends unless dividends on the preferred stocks of its subsidiaries are earned twice over. twice over.



# Europe From an American Point of View



HE outstanding news items of the seven days were: The important announcement of May 21 to the disarmament commission by our chief delegate to that body, Norman H. Davis,

elucidating our government's policy redisarmament, consultation case of breach of the peace, and action re an aggressor, also declaring our acceptance of international supervision of armaments and suggesting a definition for an "aggressor," and the announcement of the personnel of the British delegation to the World Economic Conference (a very able group), whereas at last reports President Roosevelt was having trouble in making up our delegation, the Republicans invited declining in horror at the prospect of heavy tariff reductions. The period lacked of salient points.

### THE BRITISH COMMONWEALTH

HE British delegation to the World Economic Conference will consist of seven Cabinet Ministers, includ-Prime Minister, but as Mr. MacDonald is president of the conference, Mr. Chamberlain, Chancellor of the Exchequer, will be the active head of the delegation. I should say that, next to Mr. Chamberlain, the most important members of the delegation are Mr. Runciman, president of the Board of Trade, and Major Walter Elliot, Minister for Agriculture and Fisheries. Mr. Runciman negotiated the reciprocal trade treaties recently concluded with Argentina, Germany and the Scandinavian countries, and Major Elliot built up the agricultural quota system,

April steel output was 513,300 tons, as against 577,700 tons for March, 1933, and 433,300 for April, 1932, the decline compared with March being attributed to the Easter holidays.

April iron output was 321,700 tons, against 332,200 for March, 1933, and 316,900 for April, 1932. Furnaces in blast at the end of April totaled 69, as against 70 at the end of March, 1933, 69 at the end of April, 1932, and 78 at the end of April, 1931.

Canadian exports to the United States fell from a high of \$503,496,000 in 1929 to \$174,101,000 in 1932.

HE balance of foreign trade for the first three months of this year was unfavorable by 3,300,000,000 francs, against an unfavorable balance of 2,100,000,000 for the corresponding pe-

April imports totaled in value 2,427,-000,000 francs, below the March figure by 178,000,000: April exports totaled 1,502,000,000, below the March figure by 15,000,000.

It is officially announced that over 600,000 foreign workers have left France within the past three years, but that there are still 850,000 aliens employed in France, of whom 250,000 are Italians and 120,000 Polish.

Births exceeded deaths in France in 1932 by 61,364, as against 49,639 for 1931. The population at the end of the year was 41,000,840.

Certainly France is drawing closer to Russia. France is to send two military attachés to Moscow and Russia will send two to Paris. No doubt in seeking closer

By HENRY W. BUNN

relations with Moscow France has in mind the safeguarding of Poland should the latter become involved with Ger-

### SPAIN

T last, May 17 saw completion of A enactment of the government's religious legislation program by the Cortes, the vote definitively establishing Spain as a lay State being 278 to 50.

Teaching by 80,000 monks and nuns must cease within the year. The government engages to have trained by Oct. 1 enough teachers to take the place of Catholic teachers in secondary schools, and by Dec. 31 enough to take the place of all Catholic teachers in primary The law nationalizes churches schools. and church treasure estimated to total \$500,000,000 in value.

WE await with curiosity further evolution of agrarian not hear (but maybe it's only gossip) that the Reich Government contemplates creation this year of about 100,000 homesteads by breaking up large agrarian One wonders how the Junkers would react to that, including President

von Hindenburg. It was the proposal of just that sort of thing which, we are told, toppled over former Chancellor Bruening. But the new Prussian land law might seem to indicate the intention that practically all the arable soil shall be divided into homesteads as defined in our issue of May 19.

On May 18 the Prussian Diet passed an enabling act transferring its legislative functions to the Cabinet (now headed by Goering) unto April 1, 1937, precisely as only a few weeks ago the Reichstag by an enabling act transferred its legislative powers to the Reich Gov-

So, at Duesseldorf, on May 28 the so-

# The public utility system of

# Standard Gas and Electric Company

# includes

The California Oregon Power Company Duquesne Light Company (Pittsburgh) Equitable Gas Company (Pittsburgh) Kentucky West Virginia Gas Company Louisville Gas and Electric Company Market St. Railway Company (San Francisco) **Mountain States Power Company** Northern States Power Company Oklahoma Gas and Electric Company Philadelphia Company Pittsburgh Railways Company San Diego Cons. Gas and Electric Company



Southern Colorado Power Company Wisconsin Public Service Corporation Wisconsin Valley Electric Company

serving 1,664 cities and towns of twenty states . . . combined population 6,000,000 . . . total customers 1,588,055 . . . installed generating capacity 1,587,004 kilowatts . . . properties operate under the direction of Byllesby Engineering and Management Corporation, the Company's wholly-owned subsidiary.

much advertised ceremony was held in honor of the late Lieutenant Albert Leo Schlageter, who was executed by the French authorities for smashing bridges and other like behavior during the French occupation to enforce reparations navments. The Schlageter mythus has. it would seem, been created for propaganda ends. Already it is of stupendous proportions. Plays have been written ut Schlageter (I hear they're quite awful), talkies broadcast, symphonies

He is acclaimed as "the first martyr of the revolution," having en (or so they say) a member of one of the early Nazi formations

### LIGHT AHEAD?

N May 21 Norman H. Davis, our delegate at the Disarmament Conference, made a speech to that body embodying pledges by our government which seem likely to bring success at last to the long-drawn-out disarmament negotiation. I quote what seem to me the most important paragraphs:

As regards the level of armaments we are prepared to go as far as the other States in the way of reduction. We feel that the ultimate objective should be to reduce armaments approximately to the level established by the peace treaties; that is, to bring armaments as soon as possible through successive stages down to the basis of a domestic police force. In particular, we are prepared to join other nations in abolishing weapons of an aggressive character, which not only As regards the level of armaments we

are the more costly to construct and maintain but at present are those most likely to lead to a breach of the peace.

To cut the power of offense and remove the threat of surprise attack would do more than anything else to lessen the danger of a war.

do more than anything else to lessen the danger of a war.

A few weeks ago the British Prime Minister submitted a detailed proposal. As it represents a real measure of disarmament, we accept it whole-heartedly as a definite and excellent step toward the ultimate objective. We, therefore,

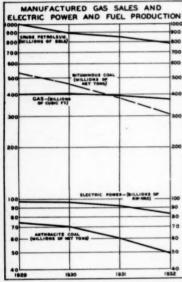
Continued on Page 775

# Manufactured Gas Industry Shows Small Recession;



industry continued in 1932 to show the stability that has marked it in previous years. Sales by the industry showed a loss of only 7.2 per cent from the of 1929 (Table

I), declining to 372 billion cubic feet from 401 billion three years before.\* The other fuels and sources of power show far greater losses, electric power production falling 14.6 per cent in the same period, crude petroleum 22.6 per cent, anthracite output 33.1 per cent, bituminous output 42.9 per cent.



The comparatively favorable showing made by the manufactured gas industry reflects the degree to which it is dependent on consumption in the home, relatively unaffected by the vicissitudes of ess. Domestic and house heating sales comprised 77.6 per cent of all sales in 1932 (Table II), while industrial and commercial sales amounted to only 21.8 per cent. This was in sharp contrast with the other fuels, for which the industrial markets are of much greater importance, and which have conse been far more sensitive to changes in the of business activity. Electricity and coal in particular show the effects of a decline in business that, according to The Annalist monthly index, amounted to nearly 50 per cent from 1929.

Sales of manufactured gas to industrial and commercial concerns, as would be expected, have shown the same sharp that has marked the industrial fuels, declining 21.4 per cent since 1929. stic and house heating sales, on the other hand, have fallen only 2.2 per cent in the same time, total sales, because of the preponderance of these classes, de-clining only the 7.2 per cent already

The outstanding development in the

\*Companies distributing only natural gas

# House Heating Increases

sion in the use of gas for house heat-Sales for this purpose increased to 22 billion cubic feet in 1932 from only 14 billion in 1929, a gain of 51.7 per

age space, and is not paid for until actually consumed, advantages that are particularly attractive to class home. Although in 1925 only about

GAS SALES OF THE MANUFACTURED GAS INDUSTRY FE 6

INDUSTRIAL AND COMMERCIAL

TABLE 1. GAS SALES AND ELECTRIC POWER AND FUEL PRODUCTION sales, as estimated for the manufactured gas industry by the American Association; electric power, as estimated by the Geological Survey; coal and petroleum, as estimated by the Bureau of Mines) | Gas (billion cubic feet): 1932. | Amount | 372 | Year's change (per cent) | -4.9 | Electric Fewer (billion killowatt hours): | Amount | 83 | Year's change (per cent) | -9.3 | Crude Petroleum (million barrels): | 782 | Amount | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 782 | 97 -14.6 Amount
Year's change (per cent)...
Amount
Amount
Year's change (per cent)...
Amount
Year's change (per cent)...
Amount
Year's change (per cent)...
Amount
Year's change (per cent)... -22.6 74 -33.1 -17.3 -14.4 535 -42.9 -20.0-17.2TABLE II. SALES OF GAS BY MANUFACTURED GAS INDUSTRY (Billions of cubic feet; as estimated by the American Gas Association) 1932. 1931. 1930. 1929. 267 277 283 281 22 20 18 1. 21 92 100 103 2 2 2 2 2

Total	***************	. 312	391	403	101	100.0	100.0	100.0	100.0
	TABLE III.	REVI	ENUE	FRO	M SALI	S OF G	AS		-
(Millions	of dollars; as estimate	d for Ga	the ma	anufac ociatio	ctured g	as indus	try by	the Am	erican
			Ame	ount			P. C. o	f Total-	
Domestic		. 322	335	1930. 342	1929. 340	1932. 78.2	77.0	1930. 76.5	1929. 76.7
Industria Miscellan	eating	. 72	16 82 2	15 89 2	90 2	17.6 0.3	18.9 0.4	3.4 19.7 0.4	20.2 0.4

Total ...... 412 435 447 444

TABLE IV. AVERAGE REVENUE (Dollars; from data of Am				г
Domestic House heating Industrial and commercial Miscellaneous Average	1932.	1931.	1930.	1929.
	1.205	1.211	1.209	1.211
	.738	.807	.829	.847
	.890	.892	.882	.867
	.691	.776	.815	.865
	1.106	1.113	1.108	1.107

cent made in spite of adverse economic

The use of gas for house heating, it is true, is more expensive than either coal or oil. On the other hand, it is far more 40 companies offered special house-heating rates, now some 600 do so, comprising probably 90 per cent of the industry. the rates in most cases covering the gas used for cooking and other ordinary do-

mestic requirements as well as for house heating. Some companies, moreover, offer an arrangement whereby the charges that would ordinarily be concentrated in the Winter months are distributed over the entire year. Because of these advantages, this class of sales seems likely to expand to considerably larger propor-

Since rates for the small consumer are higher than for larger customers, revenues from domestic sales (not including house heating) comprised 78.2 per cent of the total in 1932 (Table III), although domestic consumers took only cent of all the gas sold. The difference appears also in an average revenue of \$1.205 a thousand cubic feet from this class in 1932 (Table IV), compared with \$.890 from industrial and commercial sales, and \$.738 from house heating. While the averages for the other classifications were slightly lower in 1932 than in 1931 (the average for all sales declining to \$1.106 from \$1.113), that for house heating showed a very much greater drop, falling to \$.738 from \$.807 in 1931 and \$.847 in 1929, a decrease of 12.9 per cent in three years that reflects the efforts of the industry to develop this class of business through more attrac-

TABLE V. KINDS OF GAS PRODUCED AND PURCHASED FOR DISTRI-BUTION BY THE MANUFAC-

TURED GAS INDUSTRY (Billions of cubic feet; as estimated by the American Gas Association)

			P. C. Chge. 1929 to
1931.	1930.	1929.	1931.
Water gas produced. 193	209	217	- 10.7
*Coke oven gas pro-			
duced 95	92	91	+ 4.7
Coke oven gas pur-			
chased109	118	115	- 4.8
Natural gas pur-			
chased 7	2	2	+339.2
†Miscellaneous 14	13	11	+27.1
Total 410	404	400	
Total419	434	435	- 3.7
*Including retort cos and purchased; chiefly	oil ga	s. †P	roduced

Water gas production in 1931, the latst year for which data are available (Table V), showed an acceleration of the decline of previous years, production of 193 billion cubic feet in 1931 marking a loss of 24 billions, or 10.7 per cent, from

Production of coke oven gas by the industry itself in connection with the manufacture of coke, increased 4.7 per cent in the two years. Purchases of coke oven gas, however, from merchant coke and steel companies declined 4.8 per cent, reflecting the efforts of the gas companies in 1931 to utilize their own equipment more fully, as well as, apparently, to enlarge their coke sales.

Purchases of natural gas increased 339.2 per cent, to 6.9 billion cubic feet, from only 1.6 billions in 1929. growth in the use of natural gas would have been shown except for the exclusion from the statistics of those companies which, although formerly manufacturing gas, were distributing only natural gas in 1931.

WINTHROP W. CASE.

# Management Investment Trusts and Their Financial



COMPOSITE picture of the average performance of management investment trusts in 1932 and 1931 is given below. A tabular analvsis of individual companies, the functions of which include

the wider field of financing, holding and trading is presented on Pages 760 and group of Canadian trusts is also included in this table. The present study supplements the article in THE ANNA-LIST of April 22, 1933, which reviewed the outstanding features of the finan-cial operations of general diversified ement and limited field management investment trusts.

When investment trusts were being formed by the dozens in 1928 and 1929, the appeal was made to the investor, especially the small investor, that a management investment trust could: (1) Invest more safely; (2) provide a steadier income; (3) provide a better return; (4) provide large capital gains. Because of the divergent views among managers as to the best policy to follow in fulfilling their promise, a great many types of management trusts were set up. Some were patterned closely along the lines of the British trust, others held securities in a single line of business, some sought large capital gains through trading and speculating, and several trusts were set up with portfolios diversified in part and the femainder of the capital funds concentrated in one company and interlocking

# Record From 1929 to 1932

The purposes for which trusts were formed also differed. Some were formed for the sole purpose of providing the public with a medium of investing which had proved successful in Great Britain, others

were formed by issuing houses to facilitate the floating of new securities, while others were formed for the purpose of providing the founder with funds to control some enterprise or series of enter-

This great diversity in types of management trusts is the reason why individual companies have been shown in separate groups in the tables in THE ANNALIST of April 22 and in the present issue. It is often difficult to tell to which

group a particular company belongs. Many trust charters give the managers powers, which are not necessarily used by them. In grouping the various trusts, THE ANNALIST has followed the method of Leland Rex Robinson in his book "Investment Trust Organization and

Management."

Since the end of 1929 there have been many drastic changes in accounting practices, investment policies and aims. These changes have been reviewed in previous articles. The effect of the depression on the books of trusts will be the principal concern of this article. For this purpose certain averages and ratios of performance have been compiled in Table I. This table gives for 1932 and 1931 important

companies, even to the extent of control. totals which, besides showing what trusts as a whole have accomplished, provides a gauge for measuring the performance of an individual company with the average performance of all the companies. The reader should be careful not to draw too broad conclusions. Individual companies differ widely as to capital structure, investment policies and the provision of its securities, and these points should be carefully considered when making comparisons. The total, of course, includes all types of companies. In making comparisons the reader should also take into consideration the company's record in previous years.

### Asset Values and Stock Market Averages

The ability of investment trusts in conserving the principal of its security holders since 1929 has not been particularly impressive, although the average decline in asset values has been slightly less than the decline in the stock market av-Net asset values from the end of 1929 to the end of 1932 declined about 65 per cent, whereas the decline in The Annalist index of 43 stocks during this same period amounted to 75 per cent, while bonds declined about 25 per cent. Trusts, of course, have the major part of their funds invested in common stocks, so that the decline in stock prices is felt more than the decline in bond prices. The decline in asset value was the least severe in 1932, being 18.6 per cent for 113

companies, as compared with a drop of 49.1 per cent for 139 companies in 1931 and 30.9 per cent for 113 companies in 1930.

### Assets and Capital Compared

The sharp decline in asset value has forced trusts to write off losses by lowering capital accounts. There is still. however, a considerable spread between asset values and invested capital. The rise in security prices since the end of 1932 has decreased this spread. The ratio of net asset value to invested capital stood at 63 per cent at the end of 1932. as compared with 59.9 per cent at the end of 1931, 75.3 per cent at the end of 1930, and 104.6 per cent at the end of 1929. Since the end of 1929, capital accounts have been written down by approximately 40 per cent. The greater percentage write-down in capital as compared with the percentage decline in assets was responsible for the improvement in the asset-capital ratio in 1932 as compared with 1931.

One of the principal reasons for the large spread between assets and capital is that a large number of trusts were formed about the time when stock prices were at their peak. There was little time for the trusts to build reserves to bolster asset values before the crash. Trusts formed several years before that time had accumulated large amounts of unrealized appreciation, and thus were able to show a far better asset-capital ratio than the majority of companies. Many

Continued on Page 762

# Pennies for Electricity

# ELECTRIC SERVICE COMPANY To Mrs. Residential Customer: For Electric Service this month ududing Lighting, Refrigeration, Cooking, Washing, leaning, Ironing, Radio Entertainment, Making Coffee and Toast, and Other Duties about the house. Lighting (Lighting the home in the morning and evening) morning and evening) (Entertainment and education every evening and many interesting daytime events) (Vacuum cleaning and "going over" the house with ease and speed) 1/3c a day 1/3c a day Washing 3/4c a day Ironing (Making coffee for breakfast, (making coffee for late suppers) lunch, dinner or late suppers) 1/2c a day (Making breakfast toast, or toast for parties or "late bites") Coffee 1/3c a day 1/4c a day Sunlight (Daily "sun bath") . . . . . . Refrigeration (720 hours of food protection every month), only ... (Getting entire family (Getting Electric Range) (Getting entire family (Getting en

# buy many Services

T used to be called a "light bill." Today, with all the electric conveniences and helps about the home, lighting is only one service of many.

Where one formerly paid for a few lights and a few hours of illumination-now a few cents a day may buy anything from cooking to cleaning, radio to refrigeration, washing, ironing, cooling, heating, time, temperature—or even sunlight's helpful elements. Behind the mere enumeration of "kilowatt hours" there are many useful and varied services of increasing benefit and savings to the public.

If the monthly electric service bill of a typical customer using an ordinary variety of household appliances were rendered like a bill for groceries and other items in the family budget, it would be similar to the bill reproduced on the left, based upon the national average residential electric rate of \*5.58 cents per kilowatt hour.

The Commonwealth & Southern

Corporation

\*Edison Electric Institute figures-March 31, 1933.

# Financial Results of Various Investing Companies:

Company.	Date of Period— Organization, Year Ended.				Net Asset Value— Portfolio at Market; Cash and Call Loans; Net Re- ceivables of All Sorts. 1932.		Interest and Dividends Received. 1932. 1931.		Gross Income, Exclusive of Profit or Loss on Sale of Securities. 1932. 1931.	
Amer. Cities Power & Light Corp.	Oct. 21, 1928	Dec. 31	1\$28,802,510	1\$30,407,208	\$19,430,741	\$22,411,801	\$839,533	\$963,130	2\$839,533	*\$963,130
American Electric Securities Corp.	Apr., 1928	Dec. 31	402,542	1987,581	345,590	580,295	48,941	14,980	53,109	15,179
American Founders Corp. 19.11	11 Apr. 21, 1928	Nov. 30	1366,736,875	12162,023,055	42,809,103	75,503,269	3,974,040	6,809,655	4,024,752	6,905,303
Blue Ridge Corp. 19.11	Aug., 1929	Dec. 31	1836,883,516	1047,799,397	40,022,507	46,436,935	1*2,820,214	143,874,205	2,820,214	3,904,205
Central Illinois Securities Corp. 19.11	Oct. 1, 1929	Dec. 31	214,977,017	2112,043,830	6,127,192	9,967,229	443,772	647,140	448,574	659,726
Central National Corp.	1928	Dec. 31	2,262,713	2*2,262,713	1,902,324	2,119,539	129,107	146,516	129,107	146,516
Central States Electric Corp.	May 28, 1912	Dec. 31	71,598,134	72,959,123	40,061,041	40,074,974	123,674	347,508	**123,674	28347,508
Commonwealth Securities, Inc.	Aug. 24, 1928	Dec. 31	= 19,364,253	2*9,364,253	nil	181,657	98,407	361,540	98,407	361,540
Continental Securities Corp.	28 Mar. 19, 1931	Dec. 31	= 4,722,495	2*5,777,495	2,914,521	3,383,061	253,132	380,598	253,593	383,320
Continental States, Inc.	Mar. 1, 1926	Dec. 31	44,536,474	44,545,474	nil	nil	1,088,509	2,659,254	1,088,509	2,659,254
Electric Power Associates, Inc	Feb., 1929	Dec. 31	800,000	32800,000	5,734,330	9,655,165	741,631	880,045	33742,202	<sup>13</sup> 886,179
Electric Shareholdings Corp	Mar. 8, 1929	Dec. 31	20,768,921	3422,159,248	19,230,694	22,159,248	555,194	778,823	33555,194	<sup>17</sup> 778,823
General Capital Corp	June 10, 1929	*Dec. 31	4°4,587,203	4012,792,600	4,288,154	4,554,647	234,415	311,338	234,415	311,338
General Empire Corp	July 19, 1929	Dec. 31	2,550,030	422,906,402	2,550,030	2,906,402	79,997	113,058	79,997	113,058
Goldman Sachs Trading Corp	Dec. 4, 1928	Dec. 31	4*28,825,405	4428,826,735	33,709,003	40,716,558	529,754	1,491,519	14529,754	<sup>16</sup> 1,491,519
Graymur Corp. Hayes-Jackson Corp. Inland Investors, Inc. Interbanc Investors, Inc. Jackson & Curtis Securities Corp.	Apr. 15, 1929	Dec. 31	4°4,676,928	456,004,837	2,854,232	3,226,835	249,655	278,246	251,408	281,521
	July 17, 1928	Dec. 31	4°34,522	148,510	**nil	nil	193	2,407	193	2,407
	Jan. 24, 1927	Dec. 31	1,358,873	431,424,140	990,642	1,424,140	87,179	209,835	87,179	209,835
	Aug. 26, 1929	Dec. 31	4°281,083	4591,429	**240,120	**316,916	23,308	51,190	23,308	51,190
	Mar. 31, 1924	Dec. 31	4°262,292	1,528,547	362,292	547,599	26,506	46,029	26,506	46,029
Managed Investments, Inc. 45 National Investors Corp N. Y. & Foreign Investing Corp Niagara Share Corp. 40 North Am. Utility Securities Corp.	Apr. 8, 1929	Dec. 31	**285,211	**411,876	288,968	277,727	14,882	26,816	14,882	27,346
	June 15, 1927	Dec. 31	5,351.607	5,330,240	1,122,193	1,121,307	34,559	45,179	197,941	228,812
	June 19, 1928	Dec. 31	**5,555,386	**5,747,772	5,076,392	5,377,599	376,744	459,499	390,150	473,494
	June 18, 1929	Dec. 31	*139,234,045	**54,414,101	40,801,951	50,400,907	3,095,719	4,300,492	3,188,666	4,674,771
	Dec. 4, 1924	Dec. 31	5,850,734	**5,850,734	3,927,056	3,666,855	264,064	368,291	272,016	**403,119
Penn Investment Co. (Phila.) Petroleum & Trading Corp Petroleum Corp. of America Reynolds Investing Co., Inc Securities Corp. General	Dec., 1928	Dec. 31	627,000	**627,000	**656,488	**728,837	28,960	45,639	28,960	45,639
	Dec. 19, 1928	Dec. 31	13,502,857	3,507,500	1,222,179	1,075,810	67,099	83,021	67,099	83,021
	Jan. 16, 1929	Dec. 31	30,234,358	31,249,513	15,813,190	15,298,240	428,174	1,842,259	553,424	1,842,259
	Mar. 2, 1928	Dec. 31	13,708,561	13,887,196	4,323,963	4,588,900	92,751	265,682	92,751	265,682
	Feb. 21, 1912	Dec. 31	13,115,555	2,338,955	2,015,475	3,398,974	145,820	285,796	145,820	289,379
Selected Industries, Inc. Shenandoah Corp. Specialized Shares Corp. Tri-Continental Corp. Ungerleider Financial Corp.	Dec. 15, 1928	Dec. 31	1143,527,535	1747,682,327	26,084,124	30,893,402	2,040,284	2,257,787	2,106,021	2,272,845
	July 23, 1929	Dec. 31	1132,238,432	1933,183,432	9,322,765	13,711,125	411,297	642,980	1,411,297	1°642,980
	Nov. 10, 1927	Dec. 31	294,150	294,150	13,582	31,700	2,250	5,420	2,250	5,420
	Dec. 31, 1929	Dec. 31	114,849,568	19,416,508	29,444,401	29,806,310	1,766,551	2,381,282	1,998,106	2,652,324
	Mar. 7, 1929	Dec. 31	8,263,891	8,383,070	8,263,891	8,383,070	228,628	303,811	228,628	304,249
United Founders Corp. 10. Utility & Industrial Corp. Vick Financial Corp. Western Reserve Investing Corp Yosemite Holding Corp	Feb. 2, 1929	Nov. 30	***3107,324,588	**270,828,822	104,380,668	*4139,146,360	4,161,134	7,760,384	4,211,846	7,884,277
	Feb. 9, 1929	Dec. 31	31,406,387	**32,333,404	5,376,242	12,895,765	1,313,548	1,675,901	1,313,548	1,675,901
	May 14, 1929	Dec. 31	5,234,350	**6,419,000	5,343,832	6,678,818	350,094	438,518	362,302	438,518
	Nov. 22, 1928	Dec. 31	6,267,600	6,285,600	*21,875,968	*22,036,116	129,814	212,283	129,814	212,283
	Nov. 8, 1929	Dec. 31	***785,473	**1,198,932	*4171,170	330,596	832	24,734	832	24,734

# Canadian Companies

Aldred Investment Corp. (Canada) Can. Power & Paper Invest., Ltd Foreign Power Secur. Corp., Ltd Hydro-Electric Securities Corp	Feb. 15, 1928 Mar., 1920 Mar. 1, 1927 Sep. 11, 1926	Dec. 31 Dec. 31 Oct. 31 Dec. 31	\$3,125,115 5,850,000 **11,774,126 17,311,846	\$3,166,129 5,850,000 **12,108,575 **17,443,965	**\$1,703,519 7,031,293 16,525,259	\$3,706,928 9,176,258 27,579,415	\$108,445 209,549 343,361 845,610	\$135,369 336,941 509,615 1,830,752	\$108,445 209,549 343,361 1011,066,386	\$135,369 336,941 509,615
Internati. Holding & Invest. Co Investment Bond & Share Corp London Canadian Invest. Corp	Aug. 29, 1927 May, 1927 May 8, 1928	Dec. 31 Dec. 31 Dec. 31	35,166,883 1004,321,000 1079,459,500	35,166,883 1054,486,500 1079,695,000	14,243,663 780,728 2,716,386	14,154,000 1,067,267 4,193,410	519,337 104132,726 108302,242	1,461,991 100319,247 100511,255	525,429 135,151 307,548	1,474,901 324,853 519,178

\*Loss.

IWherever the amount of Federal taxes pplicable to profits on sale of securities as been shown in the income account this tem has not been included in expenses. For ome companies expenses include a certain mount of Federal taxes arising from profits on the sale of securities, because the fficial report failed to show the exact mount.

mount of Federal taxes arising from prouts on the sale of securities, because the
fficial report failed to show the exact
mount.

During 1932, par value of Class A stock
was reduced from \$50 to \$25 a share
and difference of \$4,118,425 was transferred to capital surplus. Capital surplus was also credited with \$2,666,647,
this being amount arising from purchase and retirement of Class B stock.
In 1931, stated value of Class B stock
was reduced from \$5 to \$1 a share and
difference of \$11,623,322 was transferred
to capital surplus. General reserve of
\$2,209,158 was also transferred to capital
surplus and capital gain of \$490,186
arising from purchase and retirement
of 23,700 Class A shares and profit on
sale of securities were also added to
capital surplus.

In 1931, \$1,119,103 and in 1932, \$1,120,455
received in stock dividends and credrited to gross income, but debit items
of equal amounts in the form of special appropriations eliminated these
amounts from income.

3In 1931, loss on sale of securities of \$268,
934 was charged to operating surplus,
while capital surplus was credited with
\$688,962 profit on sale of securities,
leaving net gain of \$39,1929. In 1932,
loss was charged to surplus.

On Class A; based on 163,337 shares in
1932 and 249,568 in 1931.

\*30 on Class A; payable in cash or stock
at rate of ½ of share of Class B. Initial
of 15 cents paid on Feb. 2, 1933, on new
Class B stock.

\*Includes all surplus. During 1932, preferred stock was reduced from \$5 parto \$1 par. Stock was split on a 5-for-1
basis.

\*Company includes profit or loss on sale
of securities in income.

\*16 cents paid on Dec. 31, 1932.

to \$1 par. Stock was split on a 5-for-1 basis.

'Company includes profit or loss on sale of securities in income.

'10 cents paid on Dec. 31, 1932.
'5 cents paid on Feb. 1, 1933.
'Includes subsidiaries.
'Successor of a Massachusetts common law association, organized Jan. 11, 1922.
'Includes minority shareholders' interest in common share capital, surplus and reserves of subsidiary companies. During 1932, stated value of common stock was reduced, resulting in a credit of \$55,118,685 to surplus. Gain on debenture retired amounted to \$6,738,043 and

on preferred shares retired to \$2,160,123.

"Company includes profit or loss on sale of securities in reserve.

Includes appropriations and preferred dividends of parent company and/or appropriations and dividends of subsidiaries and minority interest.

"During 1931, capital surplus was wiped out, the entire sum being carried to investment reserve. In 1932, capital surplus of \$20,185.050 set up, this amount arising through change in preference stock from \$50 par to no par, of stated capital value of \$25 a share. During year capital surplus was also credited with \$374,156 arising through retirement of 112,390 preference shares bought below par.

"Stock dividends not included.

capital value of \$25 a share. During year capital surplus was also credited with \$374,156 arising through retirement of 112,390 preference shares bought below par.

"Stock dividends not included.

"In 1931, \$7,307,466 and in 1932, \$4,359,890 loss charged against surplus and profits of \$162,696 in 1931 and \$4,661 in 1932, credited to capital surplus.

"\$5,341 paid in common stock in 1931 and \$2,031 in 1932.

"Based on 693,912 no par shares in 1932 and 806,202 \$50 par shares in 1931.

"Or 1/6 of a share of common stock.

"During 1931, company re-acquired and retired 102,174 preferred shares and 80,-364 common shares, which resulted in a credit of \$880,271 to surplus. During 1932, stated value of convertible preference stock was reduced from \$25 to \$10 a share and resulting credit of \$4,467,-\$90 transferred to capital surplus. Value of common stock was also reduced from \$5 to \$1 par value and resulting credit of \$4,467,-\$90 transferred to capital surplus. Value of common stock was also reduced from \$5 to \$1 par value and resulting credit of \$3,68,544 transferred to capital surplus. Appropriations and deductions reduced capital reserve to \$1,319,121 as of Dec. 31, 1932.

"In 1931, company credited profit on sale of securities to surplus, and in 1932 loss, which inclues loss on loans, was charged to capital surplus.

"On Class A and B stock dividends receipt, and in 1932, \$6,239,777 received. These amounts eliminated from income by appropriations to reduce stock dividends to market as of Dec. 31 and by special appropriations to reduce book value of investments.

"Company includes profit or loss on sale of securities in surplus account.

"These amounts eliminated from income by appropriations to reduce book value of investments.

"Company includes profit or loss on sale of \$16,617,882 to reserve to reduce investments to market as of Dec. 31 and by special appropriations to reduce book value of investments to market value and the remaining \$4,015,137 of this reserve transferred to paid-in surplus.

"Company includes p

consolidation of Continental Holding Corp. and the old Continental Securi-ties Corp. Period 1931: March 19-Dec. 31.

ties Corp. Period 1931: March 19Dec. 31.

2º\$3,000,000 debentures outstanding Dec. 31,

1932, and \$4,055,000 on Dec. 31, 1931.

2ºAllowing for full-year dividend requirements on preferred stock.

2ºIn 1931, stated value of capital stock was
reduced and \$9,200,000 transferred to
surplus account, against which \$7,424,618 was charged to reduce cost of investments to Dec. 31, 1931, market.

2ºIncludes stock dividends taken at market
value on date received amounting to
\$6,134 in 1931 and \$571 in 1932.

2ºCompany included profit in income in

1931 and credited surplus with profit
in 1932.

2º10 cents paid on both Class A and B

1931 and credited surplus with profit in 1932.

2310 cents paid on both Class A and B stock on May 1 and on Feb. 1, 1933.

231n 1931, stated value of common stock was reduced by \$5,416,749 and this amount was transferred to surplus account. Capital surplus at beginning of 1931, and general reserve were also transferred to surplus account. Against this surplus, operating deficit, reduction in book value of investments to market or fair value and realized loss on sale of securities, were charged.

2318tock dividends amounting to \$1,023,087 in 1931 and \$1,073,921 in 1932 were received, but these amounts were eliminated from income by special appropriations.

242 period 1932: Jan. 14-Dec. 31.

243 Period 1932: Jan. 14-Dec. 31.

of a share of common stock paid in 1932.

13 Period 1932; Jan. 14-Dec. 31.

14 Stockholders at a special meeting on Jan. 14. 1932, voted to reduce stated value of capital stock from \$9.000,000 (\$45 a share) to \$4.500,000 (\$22.50 a share) and to distribute \$1.50 a share in cash on Feb. 1, 1932. Capital surplus of \$4.500,000 set up, against which deductions were made, leaving capital surplus of \$751,423 in 1932. \$1.25 paid April 1, 1933. being a capital distribution.

12 During 1931, stated value of capital stock was reduced to \$5 a share, the resulting credit of \$3.167,473 being transferred to capital surplus, against which \$788,252 was charged to reduce investments owned to lower of cost or market as of Dec. 31, 1932. Operating loss for year and deficit at beginning of year were also charged against capital surplus.

13 Profit or loss on sale of securities not reported in 1939 but sectors.

were also charged against capital surplus.

4\*Profit or loss on sale of securities nor reported in 1932, but treated as addition to or deduction from surplus. In 1931, loss carried to surplus account.

4\*During 1931, stated value of capital stock was reduced and resulting credit of \$129,722,617 was transferred to surplus. Against this surplus was charged deficit at beginning of year and \$31,852,032 reserve to write down book value of investments to Dec. 31, 1931, market value. On Dec. 31, 1932, company had \$7,125,000 notes payable and on Dec. 31, 1931, \$9,500,000.

\*\*Company charged loss on sale of securities directly to capital surplus.

\*Gives effect to action of stockholders in approving reduction of capital from \$56,949 to \$11,274, effective Jan. 24, 1933. Difference was credited to paidin surplus, against which was charged earned deficit.

\*Notes and loans payable aggregate \$24,-573, 1931, stated when fearly letter.

\*\*Notes and loans payable aggregate \$24.

\*\*TNotes and loans payable aggregate \$24.

\*\*During 1931, stated value of capital stock was reduced from \$50 to \$10 a share and difference of \$4,000,000 arising transferred to surplus, against which charge of \$4,566,003 was made to reduce cost of investments to the Dec. 31, 1931, market.

\*\*During 1931, par value of capital stock was reduced from \$10 to \$5 a share and in 1932 from \$5 to \$1 a share.

\*\*Based on liquidating value per share as reported by company.

\*\*Company included profit from sale of securities in income. 1931 figure is after application of \$75,749 from investment reserve.

\*\*During 1932, stated value of all classes of stock was reduced and resulting credit transferred to surplus. Investments written down to market as of Dec. 31, 1952, and difference between cost and market value charged to surplus.

\*\*ICompany included loss on sale of securities in income in 1931, but charged loss in the surplus.

ments written down to market as up Dec. 31, 1952, and difference between cost and market value charged to surplus.

\*\*2Company included loss on sale of securities in income in 1931, but charged loss to surplus in 1932.

\*\*5Coents paid Feb. 1, 1933. \*\*4 in 1932.

\*\*5Formerly Railroad and General Securities Corp.

\*\*During 1931, stated value of capital stock was reduced to \$5 a share and resulting credit of \$475,304 was transferred to capital surplus, against which realized loss on sale of securities was charged and unrealized loss of \$249,086 to write down securities to market value as of April 30, 1931. During 1932, stated value was reduced to \$1 a share and resulting credit of \$288,980 was transferred to capital surplus. Capital surplus charges for year amounted to \$210,701, \$156,066 being unrealized loss on securities and \$54,685 realized loss.

\*\*Based on 72,164 shares in 1931 and on 90,228 shares in 1932.

\*\*Plus 5 per cent in stock. Excludes extras.

\*\*Includes all surplus.

\*\*Includes all surplus before deductions amountaded to \$44,580,480 on Dec. 31, 1931. Against this amount the following charges were made: \$1,000,000 for reserve for contingencies; \$9,431,874 loss on sale of securities; \$73,664 expenses applicable to securities sold; \$25,374,191 adjustment to write down cost of investments to market as of Dec. 31, 1931; \$9,700,000 investment bank house good-will written off; \$103,303 miscellaneous. A credit of \$7,491,687 arose from reserve for fluctuation in market value applicable to securities sold. The net result was a capital surplus deficit of \$3,611,248. On May 11, 1932, stock-holders approved exchange of no par preferred stock, share, for share, into new Class A preferred stock, par \$160,

# Management, Finance, Trading, Etc.; and Canadian

Expenses, I Taxes Paid at 1932.	nterest and nd Accrued. 1931.	Income, of Profi	vestment Exclusive it or Loss Securities. 1931.	Profit (or L Secu 1932.	oss) on Sale of rities. 1931.		ividends Paid ccrued. 1931.		estment Inc eferred. 1931.		are. amon. 1931.	F	t Dividend late. Preferred Dollars.
\$146,600 36,960 2,770,538 294,362 62,978	\$193,485 27,833 4,082,098 399,664 64,467	\$692,933 16,149 1,254,214 2,525,852 385,596	\$769,645 *12,654 2,823,205 3,504,541 595,259	*\$1,555,103	*\$391,929 **55,772 ***17,162,145 ***7,144,860 **7,003	14\$1,178,938 1*2,229,549 425,822	14\$1,687,012 12,631,762 537,664	\$.11 3.49 103.64 1.41	nil \$8.32 194.35 2.00	*\$4.24 nil .008	*\$3.08 nil .12 .12 .06	nil nil nil	nil 203 .60
116,496 2,435,931 194,854 192,258 2,686,908	132,710 2,781,715 209,604 229,797 2,606,031	*2,312,258 *96,447 61,335 *1,598,399	13,806 *2,434,207 151,936 153,523 53,223	19,781 20+2,913,288 20+7,624,070 20+2,014,270 20+4,654,420	*11,025 *747,776 **4,964,017 **648,048 ***7,254,263	7. C	1,030,597 138,707 14,337	nil nil 4.28 nil	nil 1.68 10.71	24,11 nil nil 20nil nil	24.13 nil nil 1.42 30nil	nil nil nil nil	nil nil nil nil
41,575 120,700 10,528 18,306 646,849	65,456 283,459 16,607 34,998 762,449	700,628 434,494 223,867 61,691 *117,059	820,723 495,364 294,731 78,060 729,070	**2,689 **709,331 **61,936	**187,945 ***289,570 **1,052,076 ***1,162,172 ***121,526	487,960	1,085,219	2.88	2.95	14.88 nil 1.31 .31 nil	241.03 nil 1.73 .39 .13	nil *1 nil nil	***
34,244 1,857 24,885 14,619 4,546	38,316 5,932 43,201 21,496 4,115	217,164 •1,664 62,294 8,689 21,960	243,205 *3,525 166,634 29,694 41,914	***1,327,909 ***62,319 ***70,061 **12,290 ***89,143	***2,231,402 **36,849 **29,325 **14,223 ***99,693	27,011	45,000	nil . 3.65	nil 5.59	1.24 nil .25 .15 nil	1.39 nil 1.67 .50 nil	nil nil .50 nil nil	nii
8,076 137,915 192,178 2,304,326 19,961	6,346 216,099 209,141 1,999,862 19,214	6,806 60,026 197,972 884,340 252,055	21,000 72,713 264,353 2,674,909 383,905	***156,066 **167,502 **2,093 ***5,778,220 **151,485	***399,619 **82,686 **149,147 ***9,431,874 ***111,252	17,182 181,504	183,836 181,993 105,000	4.04 7.20 29.29 474.20	4.89 9.62 88.60 16.40	**.07 **nil .09 **.47	*1,29 **nil 1.07 **.34	nil nil	nil nil 6 nil
11,925 8,730 127,961 236,510 66,583	12,067 16,288 130,049 349,238 102,532	17,035 58,369 425,463 *143,759 79,237	33,572 66,733 1,712,210 *83,556 186,847	**69,295 **66,154 **196,308 ***27,860	***44,582 **115,956 ***1,863 ***594,826 **230,684	61,085	61,082	1.00  nil	1.97  nil	30nil 12.42 .19 nil .07	nil **2.48 .73 nil .46	nil nil nil nil nil	nii 6 & 7
270,380 144,519 2,046 623,874 98,214	438,004 362,591 3,641 568,610 122,918	1,835,641 266,778 204 1,374,232 130,414	1,834,841 280,389 1,779 2,063,714 181,331	20*3,778,080 20*2,868,103 20*213,879 20*6,874,084	2**3,985,820 2**3,496,174 2**25,787 2**9,985,477 52*1,125,878	2,212,353 1,627,602	7*2,801,346 1,397,796 1,913,501	312.14 .51 90.04 4.64	312.14 .51 89.33 7.04	nil nil **nil nil .53	nil nil **nil .08 .74	nil nil nil nil nil	5.50 nil nil 6
3,028,421 261,536 55,395 133,582 25,440	4,774,841 236,299 90,142 137,967 44,451	1,183,425 1,052,012 306,907 *3,768 *24,608	3,109,436 1,439,602 348,376 74,316 *19,717	***75,573,981 ***918,643 ***1,353,400 **761,375 ***464,611	***41,435,620 ***25,640 ***2,999,742 ***225,439 ***564,196	1*1,171,662 336,861  23,968	141,937,157 1,015,567 59,565 20,189	1.56 nil nil	2.13 *11.88 nil	.001 .04 **.33 nil nil	.13 .21 **.30 **nil nil	nil nil *: nil nil	nii nii nii
				Ca	nadian	Compar	nies					*	
\$115,075 250,340 358,933 92,957	\$127,435 250,098 362,791 53,494	*\$6,630 *40,791 *15,572 973,429	\$7,934 86,843 146,824 2,968,465	***2,518 ***298,395 ***30,389 **397,564	**\$5,034 **2,822 ***405,893	\$150,000 503,100	\$104,166 300,000 1,000,000	nil nil nil \$.99	\$1.59 1.74 2.94 2.95	nil nil nil \$.32	nil nil s1.33	nil nil nil nil	nil nil nil .50

and exchange of five shares of old common, \$5 par, for one share of new Class B common stock, par \$5. Capital surplus was credited with \$29,419,811 resulting from issuance of stock. Capital surplus at end of 1932 amounted to \$15,685,224.

John Strate of the surplus of the strategies of the surplus at end of surplus \$775,158 security losses of subsidiaries charged against income in 1932 and \$21,398 in 1931.

1896,431 240,728 351,859

\*35,310 \*30,192 \*2,951

3560,739 165,343 310,499

\*\*Company carried loss on sale of securities directly to capital surplus. \$775,158 security losses of subsidiaries charged against income in 1932 and \$21,398 in 1931.

\*\*Based on 1,507,564 Class B shares in 1932.

\*\*And 7,354,381 common shares in 1931.

\*\*Io cents paid on Jan. 16, 1933.

\*\*On Feb. 13, 1931, stockholders approved reduction in stated capital of issued stock from \$5,296,400 to \$5,850,734. Amount of reduction applied to redemption on March 15, 1931, at 105 and accrued dividends of 22,964 shares of first preferred stock outstanding on that date. Cash for retirement of first preferred shares was provided for by sale at profit of company's holdings of preferred stock of the Western Power Corp.

\*\*Includes proceeds from sale of stock dividends amounting to \$34,011.

\*\*On second preferred stock. First preferred stock retired March 15, 1931.

\*\*Souring 1931, stated value of preferred stock was reduced from \$50 to 355 a share and resulting credit of \$255,000 transferred to surplus, against which \$198,962 was charged to reduce cost of investment to market value.

\*\*Includes treasury stock at cost of \$145,-569 in 1932 and, \$102,423 in 1931.

\*\*\$1 paid Jan. 25, 1933, on account of accumulations.

\*\*During 1932, stated value of Class A stock was reduced from \$15 to \$5 a share and resulting credit of \$1,400,000 was transferred to capital surplus.

\*\*Company included loss, which includes loss on syndicate operation, in income. Profit is after estimated Federal tax. In 1932, company credited income. Profit is after estimated Federal tax. In 1932, company credited income with profit of \$160,233, but charged loss of \$188,093 against general reserve account.

\*\*During 1931, stated value of capital stock was reduced and resulting credit transferred to surplus account, against which deductions to adjust investments to market on March 31, 1931, were made. During 1932, stated value of capital stock was reduced, and resulting credit of \$1,295,600 transferred to surplus are shown lagalinat which desources a share and cre

\*\*During 1931, stated value of preferred stock was reduced from \$100 to \$25 a share, and resulting credit of \$25, 21s, 227 was transferred to surplus. During year, 104,146 preferred shares retired and \$756,336 credit transferred to surplus. General reserve of \$10,000,000 added to surplus. During 1932, assets value in excess of \$5,565,000 were acquired from the Investors Equity Co. Inc., on assumption by Tri-Continental of former's \$5,128,900 debentures and issuance of 290,469 Tri-Continental common stock.

\*\*\*Results of trading operations in 1932, not reported. In 1931, loss included in surplus account.

\*\*Includes minority shareholders' interest in common share capital, surplus and reserves of subsidiary companies. During 1932, stated value of Class A and common shares was reduced, and resulting credit of \$107,857,125 transferred to surplus.

\*\*Considering holdings of the U. S. Electric Power Corp. at their consolidated book value.

\*\*Company charged loss to separate account, appropriated from capital sur-

104\*1,437,585 20\*135,151

10+12,405 24+437,536 100+66,788

to surplus.

\*\*Considering holdings of the U. S. Electric Power Corp. at their consolidated book value.

\*\*Company charged loss to separate account, appropriated from capital surplus.

\*\*On Jan. 20, 1932, stockholders authorized reduction in stated value of convertible preferred stock to \$7 a share and common to \$5 a share. This reduction of capital together with retirement of 24,700 shares of convertible preferred amounted to \$22,607,142, which was credited to capital surplus.

\*\*In 1932, loss on securities sold amounting to \$883,650 and loss on syndicate participation of \$36,966 charged to capital surplus and profit of \$1,373 on securities sold credited to income. In 1931, loss included in income.

\*\*During 1931, par value of common stock was reduced from \$10 to \$5 a share, resulting in a credit of \$5,834,500, of which amount \$5,250,000 was transferred to reserve account and \$584,500 to capital surplus.

\*\*Company charged loss directly to reserve for investment depreciation.

\*\*Based on 919,217 shares in 1932 and 1,156,600 shares in 1931.

\*\*Thy cents paid Feb. 15, 1933. Dividend reduced from 15 cents semi-annually.

\*\*Funded debt on Dec. 31, 1932, was \$1,933,000 and on Dec. 31, 1931, \$1,951,000.

\*\*Includes all surplus. In 1932, surplus credited with \$654,181 arising through reduction in stated value of preferred and common stock.

\*\*Company at end of 1932 held reported investment in Chain and General Equity indicated no asset value for common stock.

\*\*Company at end of 1932 held reported investment in Chain and General Equity indicated no asset value for common stock.

\*\*Company at end of 1932 held reported investment in Chain and General Equity indicated no asset value for common stock.

\*\*\*Company at end of 1932 held reported investment in Chain and General Equity indicated no asset value for common stock.

\*\*\*Company included loss on sale of securities in income in 1931. Loss is less appropriated investment not reserve. Loss charged to surplus in 1932.

\*\*\*Company included loss on sale of securities in

with \$123,291 profit on sale of securities, but charged loss of \$529,184 to surplus, leaving net loss of \$405,893. In 1932, loss included in income.

100 During 1931, \$9,938,000 par value of preferred stock was surrendered in payment of the then uncalled balance of common subscriptions and these preferred shares were subsequently canceled.

101 Includes stock dividends sold and retained.

102 Company credited profit to investment reserve.

103 Includes guaranteed dividends of \$521,-494 in 1932 and \$471,000 in 1931.

1931, and charged loss to new account capital loss in 1932.

100 Funded debt reduced during 1931 from \$4,000,000 to \$2,486,500 and to \$2,221,000 in 1932.

100 Includes interest of \$43,084 on company's 5 per cent debentures purchased during 1931 and canceled and \$2,988 in 1932.

100 Funded debt reduced during 1931 from \$8,00,000 to \$4,685,000 and to \$4,459,500 in 1932.

100 Includes interest of \$38,610 on company's debentures repurchased and retired in 1931 and \$5,681 in 1932.

100 Perfort or loss on sale of securities not reported in 1932. Loss charged to investment reserve in 1931.

# Security News Notes

4.81

# American I. G. Chemical Corp.

American I. G. Chemical Corp.

Net earnings of the American I. G.
Chemical Corporation for the fiscal year
ended March 31, 1933, amounted to
\$1,245,621, according to the fourth annual
report. This compares with \$1,718,397 for
the previous year and is equivalent to
\$1.58 on each share of common A stock
and 16 cents on each share of common
B stock outstanding. Comparative earnings for the previous year were \$2.18 and
22 cents per share respectively.

# Commonwealth and Southern Corp.

Commonwealth and Southern Corp.

B. C. Cobb, chairman, and W. L. Willkie, president, of the Commonwealth and Southern Corporation, in the report of the company for 1932 state that they find it difficult to believe that the Tennessee Valley Authority will build transmission lines, "particularly in view of the fact that this corporation and its subsidiaries have offered to purchase surplus power generated by the government as rapidly as it can be absorbed."

The report, signed by the two officers on May 27, adds that their offer to buy power provides also for its redistribution to consumers "at rates which will give full recognition to any savings made by the government in the cost of generation."

The executives predict their belief on the Authority's abstention from the building of lines on adequacy and economy of service as provided by the present companies in the entire territory within transmission distance of the Tennessee Valley.

"It is obvious that their existing markets for electricity will be adversely af-

fected to the extent that the government appropriats such markets," they say. "These markets have been developed under government regulation and many millions of dollars have been invested in reliance upon the protection of State and Federal laws."

The company reports for the tenth of the company reports for the company reports.

Federal laws."

The company reports for the twelve months ended on April 30 a consolidated net income of \$9,611,187 after taxes, charges, depreciation, underlying dividends and minority interest, equivalent; after preferred dividends, to 2 cents on each of 33,673,328 no par common shares, comparing with \$20,293,035, or 33 cents a share, for the preceding year.

Gross earnings were \$109,266,868, compared with \$125,941,372 for the preceding year, and gross income after expenses

year, and gross income after expenses and taxes was \$59,359,292, against \$68,-

### Standard Oil Dividend

Standard Oil Dividends
Cash dividend payments by the companies of the Standard Oil group for the second quarter of this year are estimated at \$34,160,135, compared with \$32,406,332 in the preceding quarter and \$46,278,873 in the second quarter in 1932, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. The distribution for the first six months of 1933 will amount to \$66,566,467, against \$93,079,926 in the same period of 1932, a decrease of \$26,513,459, or approximately 27 per cent.

The estimate of dividend payments slightly in excess of \$34,000,000 for the second quarter is approximately one-half of the \$68,555,901 paid in the same quarter of 1930 by this group.

Continued from Page 759

portfolios in 1929 were also made of speculative stocks, because trading profits were the principal concern of many managers. However, events of the past three years have forced the abandonment of unsound practices and policies. The use of trusts to distribute securities for issuing houses has, of course, stopped, both because of public criticism and because of the absence of new security issues.

ment trusts as a group showed a better return on invested capital in 1932 than did industrial concerns. Standard Statistics, in a compilation of 399 American industrial corporations, reported that the return on invested capital in 1932 than amounted to 0.8 per cent, as compared with 3.7 per cent in 1931. This compilation, of course, includes a wide range of companies, the aim of the investment trust being to pick the ones having the

liabilities. Short-term capital may force the company into an embarrassing position, which long-term capital cannot.

An illustration of what may happen when excessive borrowing is resorted to is furnished by one of the companies included in the tabular analysis. This company, at the end of 1932, had nearly as many notes payable as capital. The amount of notes payable was over \$40,-000,000, creating a fixed charge of about

liquidated at the end of 1932 it would have been about 40 per cent short of covering the principal amount of the notes.

The number of companies included in the tables this year is less than last year because of mergers and a few bankruptcies and because reports for several companies are not available. One of the leaders in the field of consolidation of investment trusts is the Atlas Corpora-

Table I. Summary of Financial Operations of Management Investment Trusts

				(.r.uo	usands o	n Dona	rs)								
	61 Gene Manag	ral Diver	rsified rusts.	11 Limit	ted Field ent Trus	Man-	36 Manag ing, Ho ing	ding & Trusts.	Trad-	5 Canad	dian Ma nt Trust	nage-	113 Man	agement	Trusts.
Total invested capital*	1932. \$551,000 311,696	1931. \$706,435 384,272	P. C. Ch'ge. - 22.0 - 18.9	1932. \$60,426 30,785	1931. \$66,670 36,305	P. C. Ch'ge. - 9.4 - 15.2	1932. \$607,916 432,559	1931. \$825,023 525,839	P. C. Ch'ge. - 26.3 - 17.7	1932. \$74,424 40,284	1931. \$75,056 55,684		\$1,293,765 815,326		P. C. Ch'ge. - 22.7 - 18.6
Ratio of net asset value to capital	56.6%	54.4%		50.9%	54.5%		71.2%	63.7%		54.1%	74.2%		63.0%	59.9%	
Interest and dividends received	19,407	30,732		2,130	3,323	- 35.9	22,765	36,186		2,051	4,459			74,699	
sale of securities	19,591	31,147	- 37.1	2,130	3,327	-35.7	23,539	37,209	-36.7	2,280	5,668	-59.8	47,540	77,351	-38.5
Ratio of gross income to capital	3.55%	4.41%		3.52%	4.99%		3.87%	4.51%		3.06%	7.55%		3,67%	4.62%	
Expenses, interest and taxes	9,214	12,660	-27.2	595	758	-21.5	14,534	17,264	-15.8	1,428	1,803	-20.8	25,772	32,486	-20.7
Ratio of expenses to capital	1.67%	1.79%		.98%	1.14%		2.39%	2.09%		1.92%	2.40%		1.99%	1.94%	
or loss on sale of securities	10,378	18,487	-42.4	1,535	2,569	-40.3	9,005	19,945	-54.9	852	3,865	-78.0	21,768	44.865	- 51.5
Ratio of net investment income to capital.	1.88%	2.55%		2.54%	3.85%		1.48%	2.42%		1.14%	5.15%		1.68%	2.68%	
Loss on sale of securities*At year end.	151,813	85,488	+ 77.6	8,640	6,605	+ 30.8	123,231	95,306	+ 29.3	1,804	432	+417.3	285,488	187,831	+ 52.0

Abuses have largely been eliminated and public criticism and legislation can be looked for to prevent their recurrence.

The income from interest and dividends has been sharply reduced, the drop in 1932 amounting to 37.9 per cent. It is interesting to note that the ratio of interest and dividends received to invested capital was approximately the same in 1932 as in 1929. In 1929 the ratio was 3.6 per cent. There are two reasons why this ratio is practically unchanged—first, capital has been written down about 40 per cent and, second, more consideration has been given to investment income during the past three years.

Expenses have, during the past three years, been steadily declining, although, as pointed out in the previous article, they are still high. In 1932 expenses, which include interest and taxes, declined 20.7 per cent, but the ratio of expenses to invested capital increased slightly to 1.99 per cent from 1.94 per cent. The reason is that capital showed a greater percentage decline than did expenses.

# Net Investment Income Halved in 1932

Net investment income in 1932 was less than half of that in 1931, the percentage decline being 51.5 per cent. In 1931 the decline from 1930 amounted to 41.6 per The return on invested capital in 1932 amounted to 1.68 per cent, as compared with 2.68 per cent in 1931 and 3.32 per cent in 1930. Comparison with 1929 is not available, because of the general practice in that year of including profit from the sale of securities in income. Many American trusts treated trading profits as income, which is contrary to British practice, because the aim of these American trusts was to build income through trading, and a large portion of their operating expenses was the result of trading operations. The practice has been largely abandoned, the trading account showing large losses during the past two years

In 1929, 117 companies reported trading profits amounting to slightly over \$114,000,000, as compared with interest and dividends received of about \$93,000,000. The ratio of profits from the sale of securities to invested capital amounted to 4.4 per cent in 1929, while the ratio of interest and dividends received to capital was 3.6 per cent. Forced by heavy losses, the majority of trusts now carry results of security operations directly to surplus, capital surplus, or a special account. Excluding trading losses, invest-

best earnings and dividend record and likely to continue to show the best record.

The investor in common stocks of investment trusts is with few exceptions not getting any return on his investment at the present time. A glance at the column "Current Dividend Rate" shows that not only is there a great preponderance of "nils" for the common stock, but also a large number of "nils" for the preferred stock,

### Heavy Trading Losses

Losses from the sale of securities more than doubled in 1932, the increase amounting to 52 per cent. This is slightly less than the increase in 1931, as compared with 1930, when 139 companies showed an increase of 61 per cent in trading losses. In 1929, as previously pointed out, this account showed large profits. Reasons for the taking of these sses are principally: (1) To obtain a liquid position and check the decline in asset values; (2) to provide funds for the purchase and subsequent retirement of the companies' own securities, primarily senior obligations, which were selling at a large discount, and thus to increase the asset value of the remaining securities outstanding; (3) to rid the portfolios of speculative securities

### Investment Trusts and Bank Loans

One item which appears in the balance sheets of several investment trusts and which has received little attention is that of notes payable. The amount of notes payable by individual companies ranges from a ratio of less than 1 per cent to invested capital up to nearly 100 per cent. The author feels that investment trusts should not borrow money in this manner and be burdened with banking problems. Borrowing money on notes not only increases fixed charges, but makes the trust assume a short-term liability. trust manager may not want to sell any of the securities in the portfolio because he feels that the market is unfavorable and will improve within a short time, or because it would mean losing control of some company; but whatever the reason, the experience of several trusts clearly shows the danger of assuming banking problems by borrowing money The note must be met at a certain date, and its amount is fixed. Of course, the liquidating value of the trust's bonds and debentures is fixed. but they are capital items and long-term \$2,400,000. The drop in gross investment income in 1932 was over 50 per cent, with the result that gross income was approximately \$1,400,000 short of covering interest charges. This does not take into consideration trading losses, which in 1932 amounted to ever \$4,500,000. This is what happened to income. Now on the asset side we find that the drop in security prices left nothing over for capital—in fact, if the portfolio had been

tion. Because it was impractical to include this company in the table, a review of its activities is given below.

### Atlas Corporation

The Atlas Corporation was incorporated in Delaware on July 11, 1929, being an outgrowth of a private organization formed in 1923, with a capital of \$40,000. Until July, 1932, the company was known

Continued on Page 775



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# Outstanding Features in the Commodities



vances in a large part of the commodities carried The Annalist Weekly Index of Wholesale Commodity Prices 1.6 points upward to 92.7 on Mon-day, May 29, from

Tuesday (revised) the The average for May, reflecting the gains in the weekly figures, rose to 90.5 from 83.8 in April. All the group indices advanced during the week, except chemicals, which is on a monthly basis; the sharpest gains were made by the farm products index, which rose to 84.1 from 81.3 (revised) the week before and is now the highest since 1931, and by the textiles index, which rose to 92.1 (provisional) from 87.4 (revised), as prices were lifted sharply by the sustained demand.

Political developments dominated, as usual, the progress toward enactment of the bill abrogating the gold clause of all contracts being the chief stimulant. The fact that the situation for practical purposes is little changed made no differ-ence, the markets generally regarding the bill as merely a further sign of the inflationary intentions of the government Supporting factors were the continued improvement of business and the announcement of preliminary hearings for acreage reduction under the Farm Relief

### DAILY SPOT PRICES

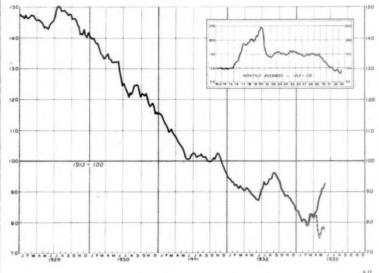
		Cotton.	Wheat.	Corn.	Hogs.
May	23	8.60	.98	.591/4	4.84
	24		.995%	.59%	4.80
May	25	. 8.55	1.001/4	.58%	4.87
May	26	. 9.00	1.01%	.591/8	4.85
	27		1.035%	.60%	
May	29	9.20	.993/4	.59%	4.98
Cot	ton - 1	Middling	upland,	New	York.
Whe	at-No.	2 red.	new, c. i	. f., do:	mestic.
New	York.	Corn-N	o. 2 yello	w, New	York.
Hogs	-Day's	average	e, Chicago	0.	

The advance of the weekly index was more than offset, however, by the cline of the dollar, which fell on Monday to 83.4 cents, in terms of exchange on France, Switzerland, Belgium, and Holland, from 86.2 the Tuesday previous, a loss of 3.2 per cent for the six days. In terms of gold The Annalist weekly index accordingly declined to 77.3 from 78.5 the Tuesday before.

In this connection it should be noted that while the index on a gold basis, as now given in the chart and tables, shows a continuation of last year's decline, although at a reduced rate, it is far from certain that had we remained on a gold basis the index would have as much. This is because the prices of commodities which are on a purely domestic basis, without any direct connection with world markets, do not at once advance in proportion to the decline in exchange. Such commodities as eggs, milk (until placed under State supervision), butter, cheese, apples, potatoes, salt, coal and coke, the prices of which have not shared in the general advance of the past three months, continue on the whole to be governed by domestic considerations, advancing with the gradual raising of the general price Because only a part of the structure. commodities included in the index are tied to world prices and have therefore advanced in proportion to the drop in exchange, the index on a gold dollar debasis shows a considerably greater decline than would have taken place had exchange remained at par. The actual course of prices would probably have been somewhere in between that of the index on a domestic dollar basis and that adjusted for dollar depreciation.

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



										All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.
	Farm	Food	Textile			Building	Chem-	Miscel-		On Gold
	Products.	Products.	Products.	Fuels.	Metals.	Materials.	icals.	laneous.	modities	. Basis.
1933.										
May 29.	84.1	97.1	*92.1	94.5	98.3	107.0	95.5	76.6 .		77.3
	†81.3	96.9	†87.4	94.3	97.1	106.9	95.5	74.6	†91.1	78.5
May 16.		97.3	82.3	96.6	96.1	106.7	95.5	74.1	91.0	78.0
	76.9	94.1	80.6	102.6	95.8	106.6	95.5	74.1	89.3	76.2
May 29,	32 65.9	90.4	69.2	134.2	95.9	107.4	96.2	82.4	87.8	***
May, 193	33. 79.7	95.8	*84.0	98.3	96.5	106.7	95.5	74.2	90.5	77.0
April	68.1	89.9	†68.8	102.0	93.4	106.6	95.0	68.0	†83.8	80.8
March .		87.0	66.9	102.9	94.3	106.6	95.5	68.4	81.9	81.4
Feb	62.0	85.5	64.9	104.7	93.8	106.5	95.2	68.5	80.4	80.1
Jan		88.8	66.4	112.7	94.1	106.6	95.2	70.3	82.4	***
Dec., '32	2. 65.5	93.7	68.1	125.4	94.8	106.3	95.5	72.8	85.7	***
Nov		95.3	71.6	130.9	95.1	106.5	95.3	73.3	88.4	
Oct	72.7	96.9	76.3	128.2	96.8	106.2	95.3	78.4	91.0	
Sept		99.8	79.3	136.2	97.2	106.3	95.2	82.0	95.2	***
Aug		98.7	71.7	143.4	95.9	106.6	95.2	79.7	94.2	
May, '32	2 66.8	91.8	71.2	135.2	96.0	107.9	96.2	82.4	88.8	

\*Provisional, †Revised, \$Based on exchange quotations for France, Switzerland, Holland and Belgium. Back figures: For previous monthly averages of weekly figures are THE ANNALIST published on the Friday following last Tuesday of each month. Holland and Belgium

# SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	oted)	
Wheat, No. 2 red, c. i. f. domestic (bu.) Corn, No. 2 yellow (bu.). Oats, No. 3 white (bu.). Rye, No. 2 white (bu.). Barley, maiting (bu.). Cattle, choice heavy steers, Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.). Cotton, middling upland (lb.). Wool, fine staple territory (lb.). Wool, Ohio delaines, scoured (lb.). Beef, choice Western dressed steers, 700 lbs.	.59% .35@.36 .74% .55% 7.06 4.98 .0920 .65%	\$0.98 .594 .34%@.35% .71% .5272	May 31, 1932. \$0.70% 44% 33& 33½ 50% 47%@.48% 7.52 3.25 0.530 \$42½ 40%
and up (100 lb.).  Hams, picnic (lb.).  Pork, mess (100 lb.).  Pork, bellies (lb.).  Sugar, refined (lb.).  Coffee, Santos No. 4 (lb.).  Coffee, Rio No. 7 (lb.).  Flour, fancy Minneapolis patent (bbl.).  Lard, prime Western (100 lb.).  Cottonseed oil, bleachable (100 lb.).  Printcloth, 38½-inch, 64x50, 5.35 (yd.).  Cotton sheeting, brown, 38-inch, 56x50, 4.00	10.00-10.50 .06½ 19.75 .10½ .0450 .0909¼ .07% 6.35-7.05 7.10-7.20 5.40 .05½05%	10.50-11.00 .06½ 18.75 .10 .0450 .09½09½ .08½ 6.10-8.80 6.85-6.95 5.10 .04%	$\begin{array}{c} 11.00-12.00 \\ 06\% \\ 16.25 \\ 073\% \\ 0375 \\ 10\% -10\% \\ 08\% \\ 5.06\% \\ 4.25-4.35 \\ 3.30 \\ \end{array}$
unbranded double cuts (yd.)	.06061/4	.05055%	.035%038%
worsted varn. Bradford, 2-40s, halfblood	.20/2	. 20 72	
weaving 60s (lb.) Silk, 78% seriplane Japan, 13-15 size for	1.18%	1.08%	1.10
near-by delivery (lb.). Rayon, 150 denier, 1st quality (lb.). Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	1.69-1.74 .55 6.25	6.25	6.65
burgh (net ton). Coke, Connellsville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	2110	1.10-1.25 1.75	2.00
Petroleum, crude, at well. Oil. Paint and	.0318%		
Drug Reporter av ge for 10 fields (bbl.) Pig iron, Iron Age composite (gross ton). Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.). Lead (lb.) Tin, Straits (lb.) Zinc, East St. Louis (lb.)	.539 15.01 1.892 .071/4 .0375 .38 .04150425	.529 14.56 1.892 .07 .0365 .35875 .03750380	.991 14.06 1.970 .05¼ .0300 .2040 .028502875
composite (1,000 ft.)	*15.55	*15.50	*15.83
Zinc, East St. Louis (lb.) Lumber, General Bldg. Contractor monthly composite (1,000 ft.) Brick, General Bldg. Contractor monthly composite (1,000)	*11.72	*11.69	*11.93
monthly composite (100 lb.)	* 1.60	* 1.60	* 1.60
	40.00 .04½ .06½	* 2.05 .29 .10½ 40.00 .04½ .05½	4.00/8
*Monthly prices as of May 15, 1933; Ap	r. 15, 1933, ar	May 15, 193	2. respectively

Conspicuous gains were made during the week by wheat, cotton, wool, silk, the textiles, hides and leather, rubber, pig iron, copper, tin and zinc. Eggs and gasoline were lower.

# WHEAT

HE wheat market recovered practically all its recent losses in a week dominated as usual by the program of the Federal Government, closing Monday before the holiday at levels only slightly below the season's highs of three weeks ago. On Wednesday of last week, the preparations for the administering of the Farm Relief Act, especially the conference announced for Friday of that week with the wheat trade, brought gains of 1 to 2 cents. A reaction on the next day, upon reports of good weather and a lower cash demand, was in its turn canceled by recovery on Friday. Saturday brought sharp advances of more than 3 cents in a halfday of very heavy trading, under the spur of the Federal bill to cancel the gold clause of all contracts. Prices marked time on the pre-holiday Monday, and in Winnipeg made small gains on Tuesday. July closed at 74% Monday at Chicago, compared with 701/2 the Tuesday previous: on a gold basis it went to 62 from 60%, the dollar in the meantime dropping to 83.4 cents from 86.2 because of the Gold Clause Bill. There was little net change on Wednesday. July Winnipeg closed Tuesday at 65%, against 64% Monday and 62% on Tuesday last week.

Weather conditions in the North Central States are favorable, Spring wheat seeding is practically completed, and much of the wheat is up to good stands and color. The crop is heading in Kansas and Missouri. Prospects are poor in Texas and Oklahoma; harvesting in parts of Texas will start in early June. temperatures in the Pacific Northwest have delayed growth.

WEEKLY MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Week Ended Saturday May 27, May 20, May 1933. 1933. 1933.

20,868 \*Toledo stocks (3,211,000 bushels on July , 1932, not included; previous week revised season to date, commencing June 27, 1932, ad June 29, 1931.

# WEEKLY MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— May 19, May 12, May 20, 1933. 1933. 1932.

\*Revised. †Season to date, commencing July 29, 1932, and July 31, 1931.

EXPORTS OF UNITED STATES WHEAT AND FLOUR—APRIL, 1933 (Thousands of bushels, flour in equivalent bushels of wheat; as reported by the Department of Agriculture)

~ cpus			PRESENCE.		
	Apr.,	Apr.,		July-Api	11
	1933.	1932.		1932.	% Chg.
Unit. King	13	1.627	1,932	16,965	
France	0	1.456	1.130		-76.6
Germany	13	171	353		-90.9
Italy	16	195	633	1,313	-51.8
Belgium	177	1.027	2,406	9.352	
Holland	42	935	1.297	7,773	
Other Europe	131	2,103	5,685	12,324	-53.9
Ttl. Europe.	392	7,514	13,436	56,418	-78.2
Panama	69	29	470	1.357	65.4
Cuba	374	318	2.836	3,347	-15.3
Brazil	47	1,985	9.206	12,375	- 25.6
China*	96	1.020	2.341		-90.8
Philippines	184	225	2.108	2,529	
Other	589	793	7,585	17,428	- 56.5
Ttl. exports.	1 751	11,884	37 000	118.880	-68.0
Net imports.		793	7.226	11,364	-36.4
impores	100	100	.,220	11,002	00.4

Net exptst...1,051 11,091 30,756 107,516 -71.4 \*Including Hongkong. †Less re-exports Wheat exports from this country con-

tinue at a very low level, net April shipments of wheat and flour amounting to only 1,051,000 bushels, against 1,315,000 in March, and are less than 10 per cent of the 11,091,000 bushels shipped in April, 1932. Exports for the ten months through April amounted to only 30,756,-000 bushels, or 71.4 per cent under the 107,516,000 bushels exported in the same period a year ago. The decrease was sharpest in shipments to Europe, but practically all areas except Cuba and the Philippines are involved severely. April exports to Brazil and China, now that the Farm Board shipments have been completed, have become unimportant.

Wheat stocks available for export and carryover in the chief exporting countries totaled 774,000,000 bushels on May 1, according to the Department of Agriculture, or 49,000,000 more than a year ago, while stocks in the chief importing European countries were also larger. World shipments have been light in recent weeks and the July 1 carryover is accordingly expected to be larger than record carryover of July 1, 1932, notwithstanding the short crop in this

PRINCIPAL WORLD WHEAT SUPPLIES

-MAY 1, 1933

(Surplus for export and carry-over in chief exporting countries, and chief stocks elsewhere, in millions of bushels; as estimated by the Department of

Agric	cultur	e)		
May 1, 1933.	Apr.1, 1933.	May 1, 1932.	May 1	Ch'ge P. C.
United States: Domestic wheat.369 Canadian wheat. 2	370 6	382 5	327	- 3.4 -60.0
Canada: Domestic wheat.235 U. S. wheat 5	240 6	187 27	208 6	+25.7 -81.5
Argentina 87 Australia 76	103 71	57 67	95 91	+52.6 +13.4
Total	796 62	725 66	58	$^{+\ 6.8}_{-18.2}$
Total828	858	791	788	+ 4.7
CHICAGO GRAIN	FUT	URE	PRIC	ES

w	HEAT			
		ay	-Ju	
	High.	Low.	High.	Low.
May 23	6812	.00%	7012	6012
May 24	70%	6912	72%	.7112
May 25	69%	.681/	.71%	.70%
May 26	70%	.68%	7214	.70%
May 27		.73	.75%	.74%
Week's range		.66%	754	.73%
May 29	Hol		.10%	.10%
May 31	73%	.71%	.75%	.73%
May 31 close		72	.73%	43%
Contract range	My.11	De 2	Mv.12	
		ot.—	De	
	High.	Low.	High.	
May 22	71%	.69%	.73%	.71%
May 23	745	73%	7612	757
May 25	7314	71%	75%	7312
May 26	73%	712	.75%	.73%
May 27	77		.791/4	.78
Week's range		.6914	.7914	.711/4
May 29	TI	.74%	.791%	.77%
May 21	771/	7514	.79%	.78%
May 31 close	78	×	78	3%
Contract range	.77%	. 90204	7914 My.27	.68%
	ORN	Ja. 2	any.41	Ap. 20
			Ju	lar
	High.	Low.	High.	Low.

May 22	4 .41% .45 .43%
May 2344	.431/4 .46 .45
May 24	% .43% .47 .45%
May 25	.421/4 .451/4 .441/4
May 26	4 .42 .45% .44
May 27	4 .44% .47% .46%
Week's range	
May 29	2 4312 46% 45%
May 30 Ho	liday.
May 31	4 .42% .46% .45%
May 31 close	.43454
Contract names 1 .46	4 .231/4 .48% .25
Contract range My.	12 Fe.27 My. 12 Fe.28
	lept.— — Dec.—
991 5	
High	Low. High Low.
	h. Low. High. Low.
May 22	4 .45% .48% .47
May 22	% 45% 48% 47 % 46% 49% 48% 2 48 50% 49%
May 22	% 45% 48% 47 % 46% 49% 48% 2 48 50% 49%
May 22	% 45% 48% 47 % 46% 49% 48% 2 48 50% 49%
May 22. 46 May 23. 47 May 24. 49 May 25. 47 May 26. 48	% 45% 48% 47 % 46% 49% 48% 2 48 50% 49%
May 22. 46 May 23. 47 May 24. 49 May 25. 47 May 26. 48 May 27. 50	454 484 47 4 464 494 484 4 48 504 494 4 463 494 48 463 504 484 483 52 514
May 22 46 May 23 47 May 24 49 May 25 47 May 26 48 May 27 50 Week's range 50	14 4514 4814 47 4 464 4914 4814 5 48 509 498 468 509 48 468 509 484 488 52 5114 4514 52 47
May 22 46* May 23 47* May 24 49* May 25 47* May 26 48* May 27 50 Week's range 50 May 29 49*	451/4 483/4 47/4 483/4 483/4 483/4 483/4 483/4 483/4 483/4 483/4 483/4 483/4 513/4 523/4 483/4 513/4 513/4 503/4
May 22. 46 May 23. 47 May 24. 49 May 25. 47 May 26. 48 May 27. 50 Week's range 50 May 29. 499 May 30. Hi	45½ 48¾ 47 4 46¾ 49½ 48½ 4 8 50¾ 49½ 48 4 6½ 50¼ 48½ 52 51¼ 45½ 52 47 48½ 51½ 50½
May 22. 46 May 23. 47 May 24. 49 May 25. 47? May 26. 48 May 27. 50 Week's range 50 May 29. 49 May 30. Hi May 31. 49	45½ 48¾ 47 4 46¾ 49½ 48½ 4 8 50¾ 49½ 48 4 6½ 50¼ 48½ 52 51¼ 45½ 52 47 48½ 51½ 50½
May 22. 468 May 23. 477 May 24. 499 May 25. 477 May 26. 488 May 27. 50 Week's range 50 May 29. 499 May 30. Hichay 31 May 31 close. 499 May 31 close.	45½ 48¾ 47 4 46¾ 49½ 48½ 4 8 50¾ 49½ 48 4 6½ 50¼ 48½ 52 51¼ 45½ 52 47 48½ 51½ 50½
May 22. 46 May 23. 47 May 24. 49 May 25. 47? May 26. 48 May 27. 50 Week's range 50 May 29. 49 May 30. Hi May 31. 49	45½ 48¾ 47 4 46¾ 49½ 48½ 4 8 50¾ 49½ 48 4 6½ 50¼ 48½ 52 51¼ 45½ 52 47 48½ 51½ 50½

# COTTON

CHARP advances, due chiefly to the Sintroduction of the gold clause bill at Washington, carried the cotton market during the week to last Summer's top levels. The market rallied

Wednesday last week, after the decline of the three previous days, as trade sup-port and mill buying increased. After dropping Thursday, on reports of needed rains in Texas, it recovered Friday as mill demand improved and prospects increased for action toward a cut in acreage under the Farm Relief Act. On Saturday the decision to report out to Congress the bill abrogating the gold clause from all contracts caused further sharp gains, which on Monday carried the mar ket to the year's highs. October closed Monday at 9.38 bid, after touching 9.48, against a closing on Tuesday last week of 8.89; in terms of gold it closed at 7.82, against 7.66, the dollar declining 2.8 cents to 83.4. Spot sold up to 9.20 from 8.60 the previous Tuesday. Spot activity was lighter. Further advances were made Wednesday.

Rains in Texas last week have relieved the drouth and made it possible in many districts to go ahead with planting. Planting in the East Gulf States is about completed. In Georgia and the Carolinas conditions are largely favor-

# WEEKLY MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton Exchange)

Exchange	e,		
-W'k E	nding T	hursday	- Yr's
May 25.	May 18	May 2	6. Ch'g
1933.		1932	
Movement Into Sight:			
During week 120	171	97	
Since Aug. 112,495		14.336	
		11,000	-12.0
Deliveries During Week:			
To domestic mills. 117	139		**
To foreign mills 176	158	154	200
To all mills 293	297	209	
	-	200	
Deliveries Since Aug. 1:			
To domestic mills. 4,711		4,616	+ 2.0
To foreign mills. 6,699	1.55	7,125	- 6.0
To all mills11.410		11.741	9.0
		11, 121	- 2.0
Exports:			
During week 73		109	
Since Aug. 1 6,932		7,845	-11.6
World Visible Supply (Thu	raday	1:	
World total 7,880	8.062	7 823	+07
Week's change *-182			1 0.4
U. S. A. only *5,554	5.633	5.411	+ 26
	01000	0,444	1 2.0
Certificated Stocks:	424	440	4.4
Thursday 422	121	220	- 4.1
*Nine burned.			
World concumption o	f Am	ariaan	ant-

ton in April is reported at 1,128,000 against 1,173,000 in March and 1,093,000 in April last year, according to the Cotton Exchange Service, and was the highest for the month since 1929, when it totaled 1,296,000. The decline from March was due entirely to the shorter month, the decline amounting to 3.8 per cent, against a 1926-32 average decline of 4.4. The high level of con-sumption was due to increased mill activity both here and abroad, operations last year decreasing at this time whereas now they are tending upward in Europe as well as here.

# EXPORTS OF AMERICAN COTTON— APRIL, 1933 Thousands of running bales, linters ex-

cluded; as r	the			Burea	u
Apr.,					pr
To: 1933.	1933.				% Chge
Un. King 64	72		1,117		+ 2.4
France 37	33	52	718	385	-86.5
Italy 48		55	628	542	+16.0
Germany131				1.344	
Spain 24		25	253	231	+ 9.4
Belgium 8		6	146		-26.8
Other 44			400		+32.1
	-	-			
Europe355	321	380	4,685	4,011	+16.8
Japan 51	108	75	1.362	2,040	-33.2
China 8					-75.8
Canada 12	11		131		
All other 10		23	110	236	-53.6
All other 10	10	23	110	230	-00.0
Total436	488	544	6,521	7,397	-11.8

Domestic cloth activity was somewhat less during the week, but sales were still well ahead of the present high rate of production, according to the Cotton Exchange Service. Goods prices have increased further, lines being withdrawn in many cases because of the unwillingness of mills to sell more than two months in advance because of uncer-tainty as to the effects of the Farm Re-lief and Industrial Recovery Acts.

NEW YORK					
	July-				
High	a. Low.	High.		High.	
May 22 8.33 May 23 8.63	8.11	8.59	8.33	8.74	8.47
May 23 8.60	8.41	8.90	8.67	9.05	8.81
May 24 8.84	8.61	9.09	8.86	9.24	9.02
May 25 8.64	8.47	8.89	8.71	9.04	8.85
May 26 8.95	8.56	9.18	8.82	9.32	8.97
May 27 9.11	8.98	9.38	9.22	9 51	9.38
Wk's rge. 9.11	8.11	9.38	8.33	9.51	8.47
May 29 9.24	8.95		9.18	9.64	9.35
May 30 Ho		0.10	0.10	0.01	0.00
May 31 9.42	9.18	9.68	9.41	9.83	9.58
close Contract § 10.0	9.20	9.45	69.46	9.62	69.63
Contract (10.0	0 5.75	9.68	5.93	9.83	6.30
Range.   Au.:	29 De.8	Mv.3	1 De.8	My.31	Fe.6
	an.—				
High	Low	High	LOW	Lligh	i or
May 22 8.80	2 54	8 06	8 72	mign.	LOW.
May 23 9.11	8.88	9.27	8,72 9.03		
May 24 9.30	9.08	9.46	9.23	***	
May 25 9.08	9.00	9.26	9.12	***	
May 26 9.39	0.06	9.55		9.50	9.47
May 27 9.60	9.47	9.75	9.62	9.88	
					9.87
Wk's rge. 9.60		9.75	8.72	9.88	9.47
May 29 9.70	9.41	9.87	9.59	10.00	9.74
May 30 Hol	iday.				
May 31 9.91	v.65	10.04	9.82	10.22	9.98
May 31		0.04		***	0.0
close	9.70	9.84	60.69	10.	
Contract   9.91 Range.   My.	6.35	10.04	6.84	10.22	9.47

### RUBBER

N a very active week-end the local rubber market advanced nearly % cent to levels practically double the prevailing before the bank holiday, the December contract closing at 6.33-6.39 (traded) on Monday, against 5.34 the Tuesday before.

NEW YORK RUBBER FUTURE PRICES

ARD	CONT	FRACT	r
Ju	ıly-	-Sej	pt.—
High.	Low.	High.	Low.
			4.91
		5.34	5.25
5.18	5.13	5.40	5.32
			5.34
			5.70
			4.91 5.94
9.30	5.00	0.21	9.51
6.49	6.15	6.85	6.40
			3.02
High.	Low.	High.	Low.
5.33			5.30
			5.42
5.59	5.50		
5.64	5.52	5.85	
6.18	5.90	6.40	6.30
6.18	5.10	6.40	5.30
6.40	6.14	6.65	6.40
6.40 Holi	day.	0.00	
6.40 Holi 7.25	day. 6.66	7.90	6.95
6.40 Holi 7.25	day. 6.66	7.90 7.07 7.90	6.95 @7.09 3.39
6.40 Holi 7.25	day. 6.66	7.90	6.95 @7.09
	- Ju High. 5.05 5.18 5.26 5.61 5.98 6.49 My.31 - De High. 5.33 5.55 5.59 5.64	July-High Low 5.05 4.78 4.81 4.71 5.10 5.00 5.18 5.13 5.25 5.15 5.61 4.71 5.98 5.80 6.49 6.15 6.26* 6.49 2.95 My.31 Fe.28 — High. Low. 5.33 5.10 5.55 5.44 5.55 5.56 5.44 5.59 5.64 5.59 5.618 5.90	4.81 4.71 5.10 5.10 5.00 5.34 5.18 5.13 5.40 5.25 5.15 5.45 5.61 5.40 5.98 5.61 4.71 5.98 5.98 5.90 6.21 6.49 6.15 6.85 6.26° 6.55 6.49 2.95 6.85 My.31 Fe.28 My.31 Dec. Ma High. Low. High. 5.33 5.10 5.52 5.34 5.12 5.52 5.34 5.12 5.52 6.18 5.90 6.40 6.18 5.10 6.40

# SUGAR

N a steady advance through the week the sugar market went to new highs for the year, the market closing Monday barely under the high marks. July closed at 1.49 bid after touching 1.50, compared with a closing price of 1.39 bid on last week Tuesday.

NEW YORK ST	UGAI	R FUT	TURE	PRIC	ES
July		-Sep	t	-Dec	2.—
High. L	ow. I	ligh. 1	Low. F	ligh. I	OW.
May 22 1.38	1.37	1.43	1.41	1.49	
May 23 1.40	1.38	1.44	1.42	1.51	1.48
May 24 1.44 May 25 1.45	1.39	1.48		1.55	1.51
May 25 1.45	1.43	1.49		1.56	1.54
May 26 1.45	1.41	1.49			1.52
May 27 1.48		1.52	1.50	1.59	
Wk's rge. 1.48	1.37	1.52	1.41	1.59	
	1.48	1.54	1.51	1.62	1.59
May 30 Holida May 31 1.53	y.	4 80	4 84	1 00	1 01
close 1.50 Contract ( 1.53		1.540	1.55	1.61	
Contract ( 1.53	.72	1.58	.75	1.65	.79
Range.   My.31	To 10	My 31	Fe 2	My 31	Fe 3
—Jan.		-Mai	r.—	-Ma	v
— Jan. High. L May 22 1.50	ow. I	-Mai ligh. I 1.55	ow. H	Iigh. I	ow.
— Jan. High. L May 22 1.50	ow. I	-Mai ligh. I 1.55	ow. H	Iigh. I	ow.
— Jan. High. L May 22 1.50 May 23 1.56	ow. F	Mai ligh. I 1.55 1.57	ow. H	Ma ligh. I 1.61 1.64	y ow. 1.57 1.61
— Jan. High. L May 22 1.50 May 23 1.56	ow. F	Mai ligh. I 1.55 1.57	ow. H	Ma; ligh. I 1.61 1.64 1.66	20W. 1.57 1.61 1.65
— Jan. High. L May 22 1.50 May 23 1.56	ow. F	Mai ligh. I 1.55 1.57	ow. H	Ma: ligh. I 1.61 1.64 1.66 1.68	1.57 1.61 1.65 1.63
— Jan. High. L May 22. 1.50 May 23 May 24. 1.56 May 25. 1.56 May 26. 1.54 May 27. 1.60	ow. I 1.48 1.53 1.56 1.54	Mai High. I 1.55 1.57 1.60 1.62 1.63 1.67	ow. H	Ma; ligh. I 1.61 1.64 1.66	1.57 1.61 1.65 1.63 1.68
— Jan. High. L May 22. 1.50 May 23	ow. F 1.48 1.53 1.56 1.54 1.59	Mai High. I 1.55 1.57 1.60 1.62 1.63 1.67	1.53 1.55 1.57 1.60 1.59 1.64 1.53	May ligh. I 1.61 1.64 1.66 1.68 1.71 1.71	1.57 1.61 1.65 1.63 1.68 1.57
Jan. High. L May 22. 1.50 May 23. 1.56 May 24. 1.56 May 26. 1.54 May 27. 1.60 Wk's rge. 1.60 May 29. 1.63	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62	Mai High. I 1.55 1.57 1.60 1.62 1.63 1.67	0W. H 1.53 1.55 1.57 1.60 1.59 1.64	Ma: ligh. I 1.61 1.64 1.66 1.68 1.71	1.57 1.61 1.65 1.63 1.68
Jan. High. 1.50 May 22. 1.50 May 23. 1.56 May 24. 1.56 May 25. 1.54 May 26. 1.54 May 27. 1.60 Wik's rge. 1.60 May 29. 1.63 May 30. Holida	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62	Mai ligh. I 1.55 1.57 1.60 1.62 1.63 1.67 1.67	1.53 1.55 1.57 1.60 1.59 1.64 1.53 1.67	Ma: ligh. I 1.61 1.64 1.66 1.68 1.71 1.71 1.74	1.57 1.61 1.65 1.63 1.68 1.57 1.71
Jan. High. L May 22 1.50 May 23 May 24 1.56 May 26 1.56 May 27 1.60 Wk's rge. 1.60 Way 29 1.63 May 30 Holida May 31 1.68	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62	Mai High. I 1.55 1.57 1.60 1.62 1.63 1.67	1.53 1.55 1.57 1.60 1.59 1.64 1.53 1.67	Ma: ligh. I 1.61 1.64 1.66 1.68 1.71 1.71 1.74	1.57 1.61 1.65 1.63 1.68 1.57 1.71
Jan. High. L May 22. 1.50 May 23. 1.56 May 24. 1.56 May 25. 1.56 May 26. 1.54 May 27. 1.60 My's rg. 1.60 My's rg. 1.60 May 29. 1.63 May 30. Holida May 31. 1.68 May 31. 1.68	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62 y.	Mai ligh. I 1.55 1.57 1.60 1.62 1.63 1.67 1.67 1.70	1.53 1.55 1.57 1.60 1.59 1.64 1.53 1.67	Ma; ligh. I 1.61 1.64 1.66 1.68 1.71 1.71 1.74 1.78	1.57 1.61 1.65 1.63 1.68 1.57 1.71
Jan.  May 22. 1.50  May 23. 1.56  May 24. 1.56  May 26. 1.54  May 27. 1.60  Wk's rge. 1.63  May 30. Holida  May 31. 1.68	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62 y.	Mai High. I 1.55 1.57 1.60 1.62 1.63 1.67 1.67 1.70	1.53 1.55 1.57 1.60 1.59 1.64 1.53 1.67	Ma; ligh. I 1.61 1.64 1.66 1.68 1.71 1.71 1.74 1.78	1.57 1.61 1.65 1.63 1.68 1.57 1.71
Jan. High. L May 22. 1.50 May 23. 1.56 May 24. 1.56 May 25. 1.56 May 26. 1.54 May 27. 1.60 My's rg. 1.60 My's rg. 1.60 May 29. 1.63 May 30. Holida May 31. 1.68 May 31. 1.68	ow. F 1.48 1.53 1.56 1.54 1.59 1.48 1.62 y.	Mai High. I 1.55 1.57 1.62 1.63 1.67 1.67 1.70 1.73	1.53 1.55 1.55 1.57 1.60 1.64 1.53 1.67 1.69	Ma, Iigh. I 1.61 1.64 1.66 1.68 1.71 1.74 1.78 1.75 1.78	1.57 1.61 1.65 1.63 1.68 1.57 1.71

# SILK

THE silk market was caught up in the general advance and rose on Saturday and Monday to new highs for the year, June closing at \$1.63 bid Monday, after touching a high of \$1.65, compared with a closing of \$1.47 bid on last week Tuesday. Spot crack ad-

vanced 17 cents to \$1.74. June Yokohama went to 850 yen from 763.

NEW 1	ORK	SIL	K FUT	TURE	PRIC	ES
	-Ma	v	-Ju	ne-	Sei	pt
1	High.	Low.	High.	Low.	High.	Low.
May 22	1.46	1.46	1.44	1.44		1.43
May 23				1.48		
May 24				1.50	1.51	
May 25	1.53	1.53			1.50	
May 26			1.50	1.50	1.53	1.52
May 27			1.63	1.56	1.63	1.56
Wk's rge.	1.53	1.46	1.63	1.44	1.63	1.43
May 29			1.65	1.60	1.64	1.62
May 30	Holid	lay.				
May 31			1.63	1.63	1.67	1.62
May 31						
close			1.62	@1.63	1.0	32†
Contract (	1.70	1.11	1.65	1.11	1.67	1.10
Range.	Sp.29	Mr.27	My.2	9Mr.2	7My.31	Mr.31
†Traded.					-	

### HIDES

THE hide market continued its advance to new highs since the Sum-mer of 1931, June closing Monday at 11.80 bid against 11.00 bid the Tuesday previous, and marking a gain of practically 100 per cent since the end of ebruary.

NEW YORK HIDE FUTURE PRICES

	-Ju	ne-	-Se	pt	De	ec. —
	High.	Low.	High.	Low.	High.	Low.
May 22			11.15	11.00	11.60	11.40
May 23			11.44	11,20	11.75	11.58
May 24			11.60	11.40	11.90	11.80
May 25			11.59	11.39	11.80	11.69
May 26			11.59	11.50	11.90	11.75
May 27			12.05	11.91	12.40	12.20
Wk's rge.			12.05	11.00	12.40	11.40
May 29			12.50	12.10	12.71	12.40
May 30	Holid	lay.				
May 31			12.80	12.75	13.20	12.95
May 31						
close			12.7	01	13,050	013.06
Contract j	11.25	5.00	12.80	5.60	13.20	6.05
Range.	My.18	Je.27	My.31	De.1	7 My.3	1Fe.1

### COFFEE

RICES for coffee moved up during the week ended Monday in sympathy with the advances in the other markets and the decline in the dollar, July Santos closing at 8.22 on Monday against 8.10 the Tuesday previous, and July Rio at 5.68 against 5.50, all prices nominal. The Santos stevedore strike was without material effect on the actuals market.

NEW YORK CO			UTUB		ICES
BASIS NO.		-		-	
May 22. May 23. May 24.	THE B	-Se	I ow	-De	I OW
May 22		5.31	5.31	5.26	5.24
May 23		F 26	E 96	5.27	5.24 5.27 5.31
May 23. May 24. May 25. May 26. May 27. 5.59 5. Wk's rge. 5.59 5. May 29. May 30. Holiday					5.31
May 26		5.35	5.35		
Wk's ree 5.59 5	59	5.40	D. WU	5.42 5.42	5.42 5.24
May 29		5.60	5.60	5.52	5.47
		5.61	E 00	5.50	F 40
May 31	**	9.01	5.60	0.00	5.46
close 5.71*	00	5.	61†	5.5	2*
Contract   6.20 5. Range.   Sp.22 Ja	16 0	0.84 )c 11	Fe 14	D.78	4.78 Fe 16
reanger ( opins ou		M	ar -	-Ma	V
	F	tigh.	Low.	High.	LOW.
May 22 May 23		5.20	5.18		
May 24. May 25.		5.26	5.18		
May 25		5.23	5.23		
May 26 May 27		5.37	5.30	5.26	5.26
Week's range		5.37	5.18		5.26
May 29		5.45	5 41	5.50	5.41
May 30				5.47	5.43
May 31 close		5.4	18†	5.4	7†
May 31 close Contract range	A	n. 20	4.85 Ap 19	5.50 My 291	5.20 My 18
TA CAMERITARIA. I T T COL	аканда,				
BASIS SANTOS	NO	. 4 (	CONT	RACT	D)
High. Lo		-Ju	ly—	-Sep	t
	28	R OO	R OR	7.68	7.62
		8.08	8.08	1.00	*
May 24 8.42 8. May 25	40	8.10 8.10	8.08 8.10 8.10	7.65	7.63
May 26 8.50 8. May 27 Out	40	8.15		7.67	7.65
May 27 Out				7.85	7.71
WK's rge. 8.50 8.	28	8.15	8.05	7.85	7.62
May 30 Holiday		8.30	8.23	7.93	7.88
May 31		8.30	8.25	7.96	7.90
May 31 close		8.3	101	7.9	ge '
Contract   9.38 7.	64			9 00	7 10
Range.   Sp.23 Mi	.21 2	sp.23	Fe.16	Sp.23 1	Fe.14
	H	ligh.	Low.	High.	LOW.
May 22 May 23		7.50	7.48	7.41 7.40	7 38
May 23 May 24	***	7.50	7.48 7.46 7.43	7.40	7.40
May 25	***			7.40	7.35
May 26 May 27		7.52	7.50	7.42	7.38
May 26. May 27. Week's range. May 29. May 30. May 31. May 31 close. Contract range.		7.70	7.42	7.49	7.47
May 29		7.75	7.70	7.65	7.35 7.60
May 30	***	Holic 7 77	lay.	7 00	
May 31 close		7.7	70.12	7.68	7.63
Contract range		8.10	6.95	8.00	6.95
May 31 close Contract range †Trading. Nomin	nal.	uy.8	re.16	му.5 1	ar.31
-	Wı	NTH	ROP V	V. CAS	287
				- UAC	PERSO



Chase National Bank has announced a write-down of about \$55,700,000 from surplus and undivided profits account to provide for charge-offs against losses and for the establishment of

additional reserves.

After giving effect to the write-down, the surplus of the bank will be \$50,000,000, compared with \$100,000,000 on March 31, and undivided profits will amount to \$7,500,000, compared with \$13,199,563 on that date. Total capital funds will aggregate \$205,500,000, against \$261,200,000 at the end of March and \$358,000,000 on Dec. 31, 1930, before any write-downs were taken by the bank. and \$355,000,000 on Dec. 31, 1930, before any write-downs were taken by the bank. In connection with its adjustment of sur-plus account the bank has applied the \$15,000,000 of reserve shown in its last

plus account the bank has applied the \$15,000,000 of reserve shown in its last statement to the reduction of the book value of some of its assets.

As one result of the charge-offs, directors of the bank announced, the obligations to the bank of the General Theatres Equipment Corporation and the Fox Film Corporation and its subsidiaries "have been written off or covered by reserves so that, the total amount of such obligations now remaining is about \$15,000,000." In this connection the directors stated their "firm belief" that "the bank will have substantial recoveries in many of the items which were subject to the action taken."

The move by the bank had been forecast by Winthrop W. Aldrich, chairman of the governing board, at the special stockholders' meeting of May 16, when he stated that a committee of directors was going over the report of the national bank examiner, which had recently been completed, to determine the necessary charge-offs. Stockholders then approved reductions in the capital funds of the Chase Securties Company to about \$14,-400,000, compared with \$55,000,000 on Dec. 31 last and \$108,600,000 on Dec. 31, 1930. Capital funds of the bank and its affiliate combined amount now to about \$219,900,000, compared with about \$466,-1930. Capital funds of the bank and its affiliate combined amount now to about \$219,900,000, compared with about \$466,600,000 at the end of 1930, which was the high point of the bank's capitalization. Directors of the bank made no announcement with respect to the bank's dividend, which is at the rate of \$2 a year. Their next meeting for dividend action will be June 7.

Ahumada Lead Company

Ahumada Lead Company
Orvil R. Whitaker, president of the Ahumada Lead Company, has announced to stockholders that the board of directors had adopted unanimously a resolution that the company be dissolved. In a letter of explanation he wrote:

"Due to circumstances beyond the control of your board of directors it has been necessary to incur expenses which have consumed all of the assets. These contingencies consisted principally of the delay on the part of the Mexican Government in granting us permission to dismantle our equipment and the action of the United States Government in assessing additional income taxes for prior years, &c.

"All current operating liabilities, including dissolution of your company, have been provided for and your board of directors considers it unfortunate indeed that there are no remaining assets.

"In order to meet the requirements of the Delaware law, under which the Ahumada Lead Company is incorporated, it is necessary to have the approval of the stockholders. Your cooperation in this will eliminate the possibility of incurring any future indebtedness, facilitate the dissolution of the company and insure the early termination of the business. Your board of directors, therefore, earnestly request that you please sign and return the enclosed proxy at your earliest convenience.

American Glanzstoff Corp.

American Glanzstoff Corp.

The stockholders of the American Glanzstoff Corporation have approved the plan of recapitalization submitted to them on April 5. The plan has been declared operative, and steps are being taken to consummate it.

Under the plan, preferred stockholders depositing their stock will receive for each share \$15 in cash, one share of \$50 par 6 per cent prior preferred stock and one share of Class B common stock.

# American Security News: Capital Changes, Mergers

Holders of 82 per cent of the preferred stock have assented to the plan.

Associated Telephone Utilities Co.

Associated Telephone Utilities Co.
The reorganization committee of the
Associated Telephone Utilities Company,
headed by R. G. Page, vice president of
the Bankers Trust Company, has announced that it has agreed in principle
upon a plan of reorganization and would
submit it soon to the security holders.
The committee has advised holders not
to deposit their securities with any committee until they have considered the
forthcoming plan. forthcoming plan.

### Booth Fisheries.

Booth Fisheries.

Millar Brainard, chairman of the Booth Fisheries Company reorganization committee, announces that the time within which assents to the proposed reorganization plan of the company will be received from bondholders, debenture holders, preferred and common stockholders and holders of both secured and unsecured bank loans, has been extended to June 15, 1933.

The committee reports that of a total

to June 15, 1933.

The committee reports that of a total of \$4,640,900 bonds outstanding, \$4,155,500, or over 90 per cent, have assented to the plan as well as substantially all of the bank loans. With so large a majority assenting, Chairman Brainard believes the success of the reorganization plan is assured. In order, however, that assent to the plan may be as nearly unanimous as possible, and in order that all interests may come in under the plan, the committee has decided to extend the time within which it will receive further assents to June 15, 1933.

Foltis-Fischer Restaurants

Follis-Fischer Kestaurants
Federal Judge Bondy, New York, has
approved the acceptance by Special Master William W. Hoppin of a bid of \$185,000 for the assets of the Foltis-Fischer
restaurants made by a reorganization
committee of bondholders, of which W
E. Housel is acting chairman.

Galveston, Houston & Henderson

Galveston, Houston & Henderson
About 92.5 per cent of the \$2,122,000
of 5 per cent bonds of the Galveston,
Houston & Henderson Railroad that matured on April 1 have been deposited
under a plan for their refunding, onehalf in cash and one-half with 5½ per
cent bonds, and the company expects
soon to declare the plan operative. The
line is controlled by the Missouri-Kansas-Texas and International Great

Northern, the latter of which is a subsidiary of the Missouri Pacific.

General Public Utilities Company

General Public Utilities Company
A. C. Allyn, chairman of the General
Public Utilities Company, has written to
holders of its two-year convertible secured 6½ per cent notes due on Dec. 1,
urging surrender of the notes to the
Central Hanover Bank and Trust Company for conversion into first-mortgage
and collateral trust 6½ per cent Series
C bonds due on April 1, 1955. For each
\$1,000 of notes deposited there will be
delivered \$50 in cash and \$1,200 in bonds,
with adjustments of interest payable in
cash. The conversion privilege will expire on Nov. 22.
Holders of nearly \$1,000,000 of the
notes are reported to have converted
them, leaving \$2,900,000 unexchanged.

Indian Motocycle Company

Stockholders of the Indian Motocycle Company have approved the reorganization of the company's capital structure in accordance with the plan submitted by the management.

Public Utility Holding Corporation

Public Utility Holding Corporation
The Public Utility Corporation of
America, which on April 28 declared
operative its recent exchange offer to
holders of South American Railways 6
per cent convertible gold notes due on
April 15, has announced an offer to buy
the small number of such notes still outstanding at their principal amount and
interest acrued to May 31 upon their
delivery to the Marine Midland Trust
Company of New York.

This provision for the payment of the
remaining notes removes any possible
ground for the granting of the applications made for the appointment of a receiver, it was said.

North American Aviation, Inc.

North American Aviation, Inc.

In a move toward the elimination of intercompany holdings in the aviation field, North American Aviation, Inc., has acquired enough more stock of the Western Air Express Corporation to give it actual control. It has taken all the stock owned by the Aviation Corporation of Delaware and now has 51 per cent.

E. R. Breech, president of North American, in announcing the deal said it marked a "further step looking forward toward the elimination of intercompany holdings by competing air mail and passenger operators." This is the first

official pronouncement by a leading official, however, that such a movement is under way.

North American Aviation recently acquired the assets of the General Aviation Corporation, controlled by General Motors, in return for a block of its stock representing working control. General Aviation announced that as of Feb. 17 it owned 35 per cent of the common stock of Western Air Express, of which 210,792 shares are oustanding.

Western Air is an aviation holding company, owning, with the Transcontinental Air Transport Company, control of the Transcontinental and Western Air, Inc., a major operating company. Each holding company owns 47½ per cent of the operating company's stock.

North American Aviation also owns a substantial stock interest—about 30 per cent—in the Transcontinental Air Transport Company, and it has been suggested that the definite acquisition of control of the other principal holder of the operating company may be the first step in a move to simplify the intersubsidiary capital structure. This might be done, it was pointed out, by eventually eliminating the subsidiary holding companies and permitting North American to own Transcontinental and Western Air directly.

Remington Arms, Inc.

Remington Arms, Inc.

Remington Arms, Inc.

The Lee Higginson Corporation has announced that it had been authorized to offer until June 15 to holders of the first preferred 7 per cent cumulative Series A shares of Remington Arms, Inc., an opportunity to exchange one share of common stock of E. I. du Pont de Nemours & Co., for each of the 38,141 outstanding Remington Arms first preferred shares. Du Pont & Co. have arranged to acquire control of Remington Arms. The exchanges of stock may be made at the office of J. P. Morgan & Co. in New York, or of the Lee Higginson Corporation, New York, or in Boston or Chicago. Remington Arms reports for the quarter ended on March 31 a net loss of \$375,613, after depreciation, interest, taxes and other deductions, against \$141,983 loss in the corresponding quarter of 1932. Net sales were \$1,058,127, against \$2,-111,802.

United Stores Corporation Stockholders of the United Stores Cor-

Stockholders of the United Stores Corporation' have approved a reduction in stated capitalization from \$13,225,000 to \$7,375,000, and reductions in the stated values of the preferred shares from \$35 to \$25 a share, in the Class A stock from \$10 to \$5, and in the common stock from \$1 to 50 cents.

The authorized number of preferred shares was reduced to 101,800 from 1,000,000, the Class A stock to 1,042,400 from 5,000,000 and the common to 2,955,800 from 15,000,000.



INDUSTRIA	ALS		
		Com.	Share
-Net Proj	fit—	Earn 1933.	ings.
	932.	1933.	1932.
Amalgamated Sugar Co.:			
Yr. Mar. 31 *\$427,572 *\$95 American Beet Sugar Co.:	25,843	***	***
Yr. Mar. 31 *75,377 *1,28			***
American I. G. Chemical C Yr. Mar. 31 1,245,621 1,71		b\$.16	b\$.22
Brewn Shee Co., Inc.: 6 mo. Apr. 29. 456,505 51			
Bulova Watch Co., Inc.: Yr. Mar. 31*1,088,932 *21			
City Stores Co.:		•••	
Apr. 30 qr *445,544 *39	4,238		
Columbia Pictures Corp.: 9 mo. Mar.25. 546,778 50	6,994	3.02	2.70
Cuba Co.: Mar 31 or w439.543 w55	7.549		
Mar. 31 qr w439,543 w55 9 mo. Mar.31.w1,995,585 w91	9,650		
Emporium Capwell Corp.: 12 mo. Apr.30. *191,497 11	3,101		.27
Equitable Office Building:			
Yr. Apr. 30. 1,382,066 2,13	1,662	1.54	2.38
Evans Products: Mar. 31 qr *32,912 *1 Gruen Watch Co.:	7,363		
Yr. Mar. 31 y480,835 *58	5,968	111	
*** *****	4,129		***
6 mo. Apr. 30. 70,919 12	5,488 9,478	.09	.06 .42
	0,302		***
Parmelee Transportation: Mar. 31 qr *300,863 *343	3,437	***	
Remington Arms Co.: Mar. 31 qr *375,613 *141	1,983		
	5,105		
***	764	1.87	1.90
Standard Cap & Seal Corp.: Mar. 31 qr 136,120 148	: 3,587	.66	.72
***	5,415	1.85	3.19
Western Electric Instrumen			
Mar. 31 qr *47,298 *40 1932. 193	),517 31. 1	932.	1931.
Arkansas Natural Gas: Yr. Dec. 31. 1,072,373 1,663		p.49	.04
Willys-Overland Co.: Yr. Dec. 31*6,627,917 *14,021			
RAILROAD NET			
1933. 193 Banger & Aroesteek Railrea		933.	1932.
4 mo. Apr. 30. 761,530 856	,210	4.79	
Chicago, Burlington & Quin. 4 mo. Apr. 30.*1,821,464 1,099			.64

# Detroit & Mackinac Railway: 4 mo. Apr. 30. \*70,553 \*62,010 ... Lehigh Valley Railroad: 4 mo. Apr. 30. \*2,264,157 \*862,587 .... Minn., St. P. & S. S. Marie Sys.: 4 mo. Apr. 30.\*3,696,881 \*3,703,882

N. Y., N. H. & H.: 4 mo. Apr. 30.dd3,083,247 ff1,060,281 ... Norfolk & Western Rwy.: 4 mo. Apr. 30. 3,722,531 3,332,420 2.43 2.15 Park & Tifford, Inc.: Mar. 31 qr... \*28,460 \*128,413 ...

	Transact			New Y			ce
4 me	e Marquette Rwy.: o. Apr. 30.*1,162,080	*810,716		Net operatin Four month Net operatin	g income g income	1,479,223 35,145,292 5,290,619	

Week Ended Saturday, May 27, 1933

Sales.			Low.	Last.	CF	ige.	Sales.		High.	Low.	1
19,500	Adm Alaska G	.10	.06	.10	4	.02	700	Lock Nut	13/	234	-
600	Altar Cons M	114	114	114			6 000	Macassa Min	*23	114	
13,500	Andes Petrol	.14	.00	.14	+	.04	500	Macassa Min Newton Steel Param Publix	21/	-30	
100	Bancamer, B	314	314	314	4	14	8 100	Param Publix	-73	-	
1.000	Brett Trethew	.25	314	.25	4	.13	900	Petrol Conv	- 25	77	
100	Chemical Res	134	114	136	+	46	20	Pittsb Brew pf	22.78	31 72	
2,500	Como Mines	.12	114	.12	+	To.	10 900	Polymet Mfg	23/	31	
3,500	Contl Shares	.50	.35	.40	4	.10	300	Renner Co	179	18/	
700	Davison Chem	.50	.40	.50			800	Reno Gold	. 73	. 7	
6.300	Elizabeth Br	314	244	314	4	34	900	Rhodes Sel Tr	21/	1.40	
22,100	Faca Radio	317	3	312		700	50	Rossy A & C pf	-279	11%	
12,700	Faistaff Brew	2014	124	201/	4	614	500	Siscoe G Mines	112	112	
10,400	Fidelio B, w w	5	334	5	4	142	100	Stand Brew	1.00	1.30	
3,300	Fuel Oil Mot	.15	.13	13	-	.02	200	Sylvestre U. A	376	37	
18,700	Gen Electron	4	3%	4	+	*	200	True & Out B	251	-29	
400	Golden Cycle	1514	11	1514	4	5	70 200	Trus S Oil, B United Cigar	37	37	
150	Helena Rub pf	5	- 5	8		-	10,300	USEILIAP. B.	.20	.10	
200	Henion & Hub	6%	4	634	-de	34	500	Van Sweringen	30	2.3	
800	Hooven Auto T	3	234	217	_	42	4 500	Western Telev	.50	.18	
1.000	Huron H ctfs	.50	.43 .25	.50	4	.16	21 700	Do A	516	.40	
5,400	Inter C Eng	.38	.25	.25			196 300	Willys-Overid	3/2	-74	
1 000	Do of	21/	114	114		0.0	100,300	willys-Overig	.49	.13	

Net

# Corporation Net Earnings Industry, Rails, Utilities

		-Net Ir	come.—	Com.	Share
Compar	ıy.	1933.	1932.	1933.	1932.
Texas &	Pacif	ie Rwy.:			
4 mo. Ap	r. 30.	*630,315	*464,673		
		1932.	1931.	1932.	1931.
St. Louis	-San	Francisc	o Rwy.:		
Yr. Dec.	311	0,093,676	*3,255,763	***	
UTI	LIT	ES N	ET INC	COM	E
		1933.	1932.	1933.	1932.
Alabama					
12 mo. Ap					
Common					
12 mo. Ar	or.30.	9,611,187	20,293,035	.02	.33
Consumer					
12 mo. Ap			10,886,096		
El Paso l					
12 mo. Ap	r.30.	439,312	708,202		
Engineers					
12 mo. Ap	r.30.	3,297,225	5,973,459	.51	1.91
General G					
12 mo.Ma	г.31. 1	1,116,496	6,091,718		
Georgia I					
12 mo. Ap					
Gulf Stat					
12 mo. Ap					
Hudson &					
4 mo. Apr	. 30.	104,673	388,828	.04	.75
New York	Rail	ways:			
4 mo. Apr			*84,922	***	
New York	, Wes	stchester	& Bosto	n:	
4 mo. Apr	. 30.	*952,929	*886,548		
North Am					
12 mo. Mar	.31. 6	831,841 1	3,440,287 p	18.58	36.55
Ohio Edis					
12 mo. Ap					
Puget Sou	ind P	ower &	Light Co.	: .	
12 mo. Ap	r.30. 2	,019,734	2,939,721		
Tennessee	Elect	ric Pow	er:		
12 mo. Apr	r.30. 2	,075,914	3,116,426		
Virginia I					
12 mo. Apr	r.30. 3	,420,820	3,840,480		
		1932.		1932.	1931.
Commonw	ealth	& South	ern Corp	.:	
Yr. Dec. 3	113	,242,998 2	2,369,531	.12	.40

\*Net loas. dd Deficit before guarantees on separately operated properties. If Sur-plus before guarantees on separately oper-ated properties. w Losè before subsidiary dividends. y Loss before inventory adjust-ments. P On preferred stock. b On Class B common stock.

RAILROAD EARNIN	IGS
Alabama Great Southers	
April gross	1932. \$353,934 *47,307 1,442,891 173,636
Ann Arber (Wabash)	
April gross 228,696 Net operating income. 11,202 Four months gross 874,674 Net operating deficit 27,369 *Income.	282,699 11,179 1,133,137 *34,278
Atchison, Topeka & Santa	Fe
April gross	10,808,049 633,292 43,411,203 *2,272,247
Baltimore & Ohio	
April gross	11,150,489 1,147,378 45,038,526 5,621,581

BONDS \$1,000 U S Rub 6e, '36 w i 88 88 88 + 6 2,500 Zenda Gold .........30 .25 .29 — .04

Chicago, Burlingto	n & Qui	ncy
April net loss	315,040 1,821,464	*26,891 *1,099,256
Chicago Milwaukee, St.	. Paul &	Pacific
April gross	6,426,177 500,465 23,469,862 368,327	6,751,125 *217,374 27,953,386 210,198
Chicago, Rock Islan	nd & Pac	
April gross	4,978,674 273,565 19,015,860 636,402	5,718,934 222,166 24,392,719 *1,078,290
Chicago, St. Paul, Minn	eapolis &	Omaha
April gross Four months' gross	995,239 3,734,825	1,161,033 4,794,570
Chicago & Easte	rn Illinoi	is
April gross	831,659 99,030 3,613,682 381,011	910,546 <b>228,596</b> 4,320,115 533,009
Chicago & North	Western	n
Net operating deficit Four months' gross 1	5,098,578 239,698 9,449,089 1,702,943	5,898,089 324,642 24,344,488 189,400
Cuba Railr	oad	
Net loss three months ended March 31 Net loss nine months	93,289	*426,543
*Income.	867,895	*614,376
Delaware, Lackawan		
April gross Net operating income. Four months' gross 1 Net operating deficit *Income.	3,169,660 1,665 3,063,600 59,682	4,432,186 614,976 16,722,097 *1,998,160
Delaware & F	fudson	
April gross Net operating deficit Four months' gross Net operating deficit *Income.	1,436,013 ' 242,636 6,286,475 724,400	2,257,529 *274,581 8,192,470 *149,200
Detroit, Toledo	& Iront	en
April gross Net operating income	270,683 38,757 1,181,671 250,081	373,292 42,645 1,522,671 157,555
Detroit & Ma	ckinac	
April gross Net operating deficit Four months' gross Net operating deficit	44,631 2,156 150,700 32,207	48,346 10,109 197,186 24,599
Erie		
	5,147,199 445,756 0,729,627 1,886,707	6,303,916 667,427 25,011,601 2,733,220
Great North		
April gross	2 961 764	4 104 020

Lehigh Valley Railroad gross ... 2,680,243 operating deficit ... 143.309 it after charges ... 746.332 months' gross ... 11,328,821 oberating income ... 1257,643 after charges ... 2,264,157 come . 78urplus ...

Minneapolis,	St.	Paul &	Sault		
April gross Net operating Net loss Four months' Net operating Net loss *Deficit.	inco gros defic	me	1933. 1,730,95 125,73 530,55 5,769,12 1,072,85 3,696,88	7 1, 3 4 8 6, 8 1, 1 3,	1932. 894,850 *88,533 670,463 835,000 307,858 703,882
(Excludi April net loss Four months' Missou	net le	088	402,40 2,476,15	7 6 2,	447,616. 485,833
April gross Deficit before Fixed interest Adjustment bo	inte	rest.	1,819,96 49 347,79	2 2, 1 *	219,252 227,660 348,675
est Net loss Four months' Deficit before Fixed interest Adjustment bo est Net loss *Income.	groad inter chau nd in	s rest. rges. nter-	56,57 404,86 6,939,18 402,75 1,391,39 226,29 2,020,44	2	56,573 177,588 005,219 766,184 394,910 226,292 856,018
April gross Net operating Four months' Net operating	incom	me	4,780,715 55,633 9,130,245 638,97	5, 3 23, 1 2,	636,112 527,618 874,120 305,628
April gross Net operating Four months' Net operating four months	incor gross inco	me 8	entral 0,403,72 1,420,16 2,593,23 4,815,42	7,5	520,136
April gross Net operating *Deficit after of Four months' Net operating *Deficit after of *Before guara	incom charge gross incom charge	me	5,028,788 341,903 713,648 0,225,711 1,097,074 3,083,247 1rplus.	8.5	rd 707, 192 157, 440 244,823 381,779 594,813 069,281
April gross Net operating Four months Net operating *Deficit.	incor gross defic	ne	358,643 13,541 1,204,355 233,586	1,3	100,595 *9,519 186,177 202,146
April gross Net operating Total income Net income Four months' Net operating Total income Net income	ross	ne 4	1,251,697 782,265 817,511 487,596 3,926,115 1,710,072 5,038,212 3,722,531	4,7 1,1 1,3 9 20,5 4,2 4,7 3,3	721,522 74,676 07,914 66,491 95,294 66,244 40,540 32,420
April gross Net operating of Four months ! Net operating of	lefici gross lefici	Leer &	348,158 1,739,969 1,047,417	3,8 1 14,3 1,4	05,917 06,383 15,051 90,625
April gross Net operating i Four months' g Net operating i	ncon ross ncon	sylvan 23 ne. 3 92 ne. 11 Marque	,476,055 ,333,259 ,814,574 ,529,319	29,3 4,5 119,9 16,2	28,474 81,414 31,417 84,390
April gross Net operating d Deficit after cl Four months' Net operating d Deficit after cl *Income.	efici narge ross efici narge	t 1 t 6 t 6	,574,397 51,003 339,500 ,515,202 99,434 ,162,080	*1.8	58,670 71,340 33,062 90,536 83,274 10,716
(Ne	w Yo	ork Ce			
April gross Net operating i Four months' g Net operating i	ncon ross ncon	ie 3	895,242 104,904 ,492,148 349,306	4,3	91,297 63,060 72,802 84,197
Pittsbur April gross Net operating i Four months g Net operating i	ncon ross ncon	ie	195,210 62,210 670,043 125,796	7	95,274 38,540 87,018 28,165
April gross Net operating i Four months g Net operating i	ross ncom	ne 14 ne 2 ne 2	,453,045 687,956 ,909,961 ,823,656	4,8 9, 19,2 2,8	98,404 22,609 75,769 43,490
April gross Net operating i Four months' g Net operating i	ncom	ork Ce	ntral) 261,593 14,737 999,470 3,867	1,3	34,665 46,391 16,533 93,578
April gross Net operating i Four months' g Net operating *Income.	ncom ross defic	Franci 3 ie 12 it	300 Sys ,147,928 90,585 ,088,234 249,550	tem	
April gross Net operating i Four months g Net operating i	ross.	d Air 3 ie., 11 ie. 1 rn Pac	,051,213 500,530 ,662,742 ,099,640	3,17 38 12,52 85	70,283 81,356 23,819 52,296
April gress Net operating Four months g Net operating d	defic ross eficit	n	,545,666 107,389 ,910,917 ,171,860		93,915 7,843 87,540 15,254
April gross Net operating in Four months' g Net operating in	ross ncom	6, ie 1, 23, ie 3,	206,344 ,102,097 ,418,836 ,227,330 ific	6,48 32 26,18 1,18	54,698 25,345 39,627 91,278
April gross Net operating it Deficit after ch Four months' g Net operating it Deficit after ch Union	ncom narge ross. ncom narge	e s cific S	644,512 288,260 46,556 100,213 674,400 630,315 ystem	82	90,232 19,931 13,724 11,030 13,795 14,673
April gross Net operating in Four months' g Net operating in	Vire	rinian		36,69 3,27	2,293 4,570 7,937 8,378
April gross Net operating in Four months g Net operating in	ross.	e 4. e 1,	873,869 287,492 210,882 773,628	95 31 4,68 1,87	3,003 4,340 2,243 8,833

1932.

Virginia Electric and Power (Engineers Public Service) 1933,

Wabash 1933. 1932.	•	NI . D
April gross 2,621,951 3,149,616 Net operating deficit 53,289 230,565	Corporation	Net Earnings
Western Pacific Railroad Company April gross 755 803 828 903	-	ails, Utilities
Net operating income 1,545 *32,511 Four months' gross 2,566,239 3,140,724 Net operating deficit 310,074 424,168	• '	
Wheeling & Lake Erie	Engineers Public Service For the year ended on April 30: Consolidated gross earnings were \$43,030,958	New York Telephone Company (Report to Interstate Commerce Commis-
April gross 647,061 543,819 Net operating income. 26,763 *99,901 Four months' gross 2,587,755 2,794,049	dated gross earnings were \$43,030,958, against \$49,464,360 in the preceding year, and its net operating revenue was \$19,-	sion) 1933. *1932.
Net operating income 139,956 65,807 Deficit.	after depreciation, underlying dividends, minority interest, taxes and charges, was	April gross \$15,190,405 \$17,205,146 Operating income 2,504,361 3,266,858 Four months' gross 60,638,238 69,297,300
Wisconsin Central April net loss	against \$49,464,360 in the preceding year, and its net operating revenue was \$19,774,063, against \$22,366,950. Net income, after depreciation, underlying dividends, minority interest, taxes and charges, was \$3,287,225, which was equal, after preferred dividends, to 51 cents a share on the common stock, comparing with \$5,873,458, or \$1.91 a share, for the preceding twelve months. For the parent company only, the revenues were \$3,431,608, against \$5,438,546 the year before and the balance	Operating income 10,557,419 12,410,488 *Revised.  New York, Westchester & Boston Railway
PUBLIC UTILITY EARNINGS	459, or \$1.91 a share, for the preceding twelve months. For the parent company only, the revenues were \$2.431,608, against	Company April gross
Alabama Power Company (Commonwealth and Southern System)	\$5,438,546 the year before and the balance for the common stock was \$839,857, or 44 cents a share, against \$2,770,981, or \$1.45	Net after taxes
April gross	a share.  Eastern Gas and Fuel Associates	Net after taxes
Balance after tax 715,044 820,883 Twelve months' gross. 15,149,637 17,213,770 *Net income 3,162,225 4,169,896	Year ended April 30: Net income after charges, taxes and reserves and excluding	North American Edison Company (North American System)
Surplus after preferred dividends	all intercompany profits, \$3,774,616, equal after prior preference and preferred divi- dends to 35 cents a share on 1,987,762 no-	Year ended March 31: Net income \$6,831,- 841 after taxes, charges, depreciation, un- derlying dividends and minority interest,
American Public Service Company (Middle West Utilities System)	par common shares, compared with \$5,305,- 027, or 87 cents a share, on the common stock in the preceding year.	equal to \$18.58 a share on 367,600 no par shares of \$6 preferred stock, comparing with \$13,440,287, or \$36.55 a share on the preferred stock for the preceding year. Gross earnings \$82,730,509, against \$93,
Quarter ended March 31: Gross earnings, \$974.299: net income after taxes, charges.	Eastern Utilities Associates Year ended April 30:	preferred stock for the preceding year. Gross earnings \$82,730,569, against \$93,-
underlying dividends and minority inter- est, \$35,788. No comparisons available. Associated Gas and Electric System	Gross revenue \$8,174,569 \$8,977,081	043,759.  Nevada-California Electric Corporation
(Includes New England Gas and Electric) Year ended April 30:	Net income after depre- ciation	April: Net loss after taxes, charges and de- preciation, \$11,727, contrasted with net profit of \$7,407 a year before. Year ended April 30: Net profit, \$516,808, compared with \$741,717 in the preceding year.
*Gross	April gross 77 550 95 671	with \$741,717 in the preceding year.  North West Utilities Company
preciation	Net earnings         24,108         28,983           Twelve months' gross         914,691         977,346           Net earnings         259,903         293,868           Net income before depresented         259,903         293,868	(Middle West Utilities System) First quarter: Net profit, \$4,618, after
companies, &c.  Baton Rouge Electric	ciation	taxes, charges, depreciation and underly- ing preferred dividends, exclusive of \$10,- 465 accrued and unpaid cumulative pre-
(Engineers Public Service)	Year ended March 31: Net income after taxes, charges, depreciation and underly- ing dividends, \$1,116,496, comparing with	Power and Light Company; gross earn-
Gross earnings \$1,426,571 \$1,424,626  Net operating revenue. 495,001 527,796  Net income after depre-	\$6,091,718 in preceding year.  Georgia Power Company	ings, \$2,818,455; comparisons not available.  Puget Sound Power and Light  (Engineers Public Service)
Brazilian Traction, Light and Power	(Commonwealth and Southern System) 1933. 1932.	Year ended April 30: 1933. 1932.
Company, Ltd. (Canadian dollars)	April gross	Gross earnings\$12,920,386 \$15,111,885 Net operating revenue 6,261,736 7,148,594 Net income after depre-
April gross \$2,245,837 \$2,581,033 *Balance after expense. 1,215,173 1,517,164 Four months' gross 9,097,973 9,951,557 *Balance after expense. 4,857,744 5,627,587	Surplus after preferred 5,381,618 6,231,379	Public Service Company of Oklahoma
*Balance after expense. 4,501,194 5,021,501 After depreciation and amortization. British Columbia Power Corporation, Ltd.	dividends 2,098,119 2,787,955  *After taxes, charges and depreciation.	(Middle West Utilities System)  First quarter: Net income, \$265,918, after taxes, charges, depreciation and underly-
(Canadian dollars)	Guif States Utilities (Engineers Public Service) Year ended April 30:	comparisons not available.
April gross       1,018,220       1,152,396         Net after expenses       334,132       248,607         Ten months' gross       10,800,358       11,986,968         Net after expenses       4,810,665       5,313,157	Gross earnings 5,223,280 6,041,079  Net operating revenue. 2,329,712 2,718,260  Net income after depre-	Ohio Edison Company (Commonwealth and Southern System)
(Federal Water Service Company (Federal Water Service System)	ciation	April gross
Year ended April 30: Gross revenue	April gross 45,482 54,363 Net earnings 8,326 14,858	*Net income 3,677,739 5,816,989 Surplus after preferred dividends 1,811,645 3,950,222
Net income after depre- ciation	Twelve months' gross. 609,743 681,440 Net earnings 145,911 167,070 Net income before de-	*After taxes, interest, depreciation, &c. Oregon-Washington Water Service
Central and South West Utilities Company Quarter ended March 31: Net profit \$92,- 474 after depreciation, taxes, charges, un-	Hudson & Manhattan Railroad	(Federal Water Service System) Year ended April 30:
derlying dividends and minority interest exclusive of \$125,673 undivided portion of accrued and unpaid cumulative dividends	April gross       710,070       829,428         Net after taxes       319,405       384,510         Total income       343,675       412,253	Gross revenue       462,364       487,203         Net earnings       215,713       248,677
of subsidiaries. Comparisons not available.	Surplus after charges 29,426 98,382 Four months' gross 2,852,015 3,343,647 Net after taxes 1,263,236 1,537,112	Net income after depre- ciation
Cincinnati Street Railway Company April: Net income, \$16,144, after deprecia-	Surplus after charges. 104,673 388,828	(Engineers Public Service) Year ended April 30:
tion, taxes and charges and after \$27,500 additional reserve for depreciation. Four months ended April 30: Net income, \$33,-	Jamaica Public Service, Ltd. (Figures converted from sterling at rate of	Gross earnings 1,818,080 2,024,553 Net operating revenue 869,643 1,018,646 Net income after depre-
691, after charges, taxes, depreciation and additional depreciation reserve of \$110,000,	\$4.86 2-3 to the pound) April gross	Sierra Pacific Electric Company
of \$50-par stock, comparing with \$303.415, or 63 cents a share, in the first four months of 1932, when no additional depre-	*Profit after charges 18,840 13,552 Twelve months' gross 789,563 807,748 Net after expenses 327,005 321,054	April gross
ciation reserve was set up. Connecticut Electric Service Company	*Profit after charges 215,373 212,472 *Before depreciation.	*Balance after taxes and charges 480,051 501,029 *Before depreciation.
(United Gas Improvement System) Year ended April 30: Net income after	Kentucky Utilities Company (Middle West Utilities System) Quarter ended March 31: Gross earnings.	Southern Canada Power Company, Ltd. April gross 168,092 179,087
taxes, charges, depreciation, underlying dividends and minority interests, \$3,677.846, equal to \$3.20 a share on an average of 1,147,892 common shares, against \$4,276,-	\$1,484,939; net income after taxes, charges and depreciation, \$243,277. No comparisons	April gross     168,092     179,087       Net after expenses     106,518     113,624       Seven months' gross     1,263,457     1,346,498       Net after expenses     821,167     844,344
of 1,147,892 common snares, against \$4,270,- 037, or \$3.72 a share on 1,147,943 common shares, the year before; gross revenue, \$16,098,240, against \$17,280,164.	available.  Key West Electric	Southwestern Light and Power Company (Middle West Utilities System)
Consumers Power Company	Year ended April 30: Gross earnings 171,142 203,045	First quarter: Net income, \$104,895, after taxes, charges and depreciation: gross
(Commonwealth and Southern System) 1933, 1932. April gross\$2,076,331 \$2,403,797	Net operating revenue. 69,120 81,192  Net income after depreciation	revenues, \$603,462; comparisons not available.  Tampa Electric Company
Balance after tax 1,128,296 1,426,565 Twelve months' gross. 26,468,158 30,198,578 *Net income 7,677,886 10,886,096	Louisiana Steam Generating (Engineers Public Service)	April gross
Surplus after preferred dividends	Year ended April 30: Gross earnings 2.114,232 2.357.441	Twelve months' gross. 3,700,987 4,039,638  *Net income 1,271,734 1,442,886  *After taxes, charges and depreciation.
Detroit Street Railways	Net operating revenue. 685,844 708,393 *Deficit.  New York Railways Corporation	Tennessee Electric Power Company (Commonwealth and Southern System)
April: Net loss, \$4,300, after charges and sinking-fund requirements, contrasted with net profit of \$20,991 in April, 1932. Year ended April 30: Net loss, \$935,516, against \$1,964,708 net loss in preceding	April gross	April gross 904,043 995,418 Balance after taxes 473,455 527,986 Twelve months' gross 11,237,353 13,218,428
year.	Balance after taxes 62,584 49,712 *Net income after chgs. 3,669 11,110 Four months' gross 1,621,501 1,624,192 Balance after taxes 229,471 161,106	Net income 2,075,914 3,116,426 Surplus after preferred
El Paso Electric (Engineers Public Service)	*Net loss after charges. 9,353 84,922 *Figures include bond interest and sink- ing fund requirements of certain controlled	dividends
Year ended April 30: Gross earnings \$2,637,385 \$3,212,879 Net operating revenue. 1,109,497 1,385,001	companies (for which New York Railways Corporation states it has no liability) which are in default, and excludes interest on in-	(Engineers Public Service) Year ended April 30:
Net income after depreciation	come bonds which has not been declared. ‡Net loss.	Gross earnings
(Associated Gas and Electric System)	New York State Electric and Gas	*Deficit. *13,012 207,541

ciation ... 3,420,820 3,840,480
United Railways and Electric Company of
Baltimore

April, gross ... 816,598 1,017,584
Net loss after charges ... 13,721 \*\*115,804
Four months' gross ... 3,302,945 4,147,796
Net loss after charges ... \*108,315 \*\*464,413
\*After depreciation, taxes and fixed charges ... 1No provision has been made for interest on funded debt due to receivership effective Jan. 5, 1933. New York Telephone Company Report to Interstate Commerce Commission) 1933 pril gross ... \$15,190,405 \$17,205,146
perating income 2,504,361 3,266,858
our months' gross 60,698,238 69,297,300
perating income 10,557,419 12,410,488
\*Revised. Broad River Power Company (Associated Gas and Electric System) (Associated Gas and Electric System)
For 1932: Operating revenues, \$2,673,195, a
decline of 12 per cent for the year; expenses, \$997,520, down 33 per cent; gross
income, including other income, after expenses, taxes and depreciation, \$1,028,117,
against \$56,147.

Cables & Wireless, Ltd.
For 1932: Profit, f649,220, after expenses,
charges, directors' fees and £357 preference dividends for previous years, comparing with £642,033 profit reported for
1931, before deducting £5,865 preference
dividends for prior years.

Dallas Power and Light Company
(Electric Power and Light System)
For 1932: Net income after taxes, charges ew York, Westchester & Boston Railway North American Edison Company
(North American Edison Company
(North American System)
ear ended March 31: Net income \$6,831,
841 after taxes, charges, depreciation, underlying dividends and minority interest,
equal to \$18.58 a share on 367,600 no parshares of \$6 preferred stock, comparing
with \$13,440,287, or \$36.55 a share on the
preferred stock for the preceding year.
Gross earnings \$82,730,569, agains \$93,043,759. For 1932: Net income after taxes, charges and depreciation, \$1,369,353, equal to \$17.44 a share on combined 35,000 shares of 7 per cent and 43,495 shares of \$6 preferred stocks, comparing with \$1,316,982, or \$17.64 a share, earned on 35,000 7 per cent and 39,651 \$6 preferred shares in 1931. Nevada-California Electric Corporation pril: Net loss after taxes, charges and depreciation, \$11,727, contrasted with net profit of \$7,407 a year before. Year ended April 30: Net profit, \$516,808, compared with \$741,717 in the preceding year.

North West Utilities Company (Middle West Utilities System) irst quarter: Net profit, \$4,618, after taxes, charges, depreciation and underlying preferred dividends, exclusive of \$10,465 accrued and unpaid cumulative preferred dividends exclusive of \$10,500 accrued and unpaid cumulative preferred stock dividends of the Wisconsin Power and Light Company; gross earnings, \$2,818,455; comparisons not available.

Puget Sound Power and Light (Engineers Public Service)

Year ended April 30:

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1935. Nevada-California Electric Corporation Empire Gas and Fuel Company (Delaware) and Subsidiaries and Subsidiaries
(Cities Service System)
Year ended Nov. 30: Net profit, \$3,504,260
after taxes, charges and reserves, before
minority interest.
Equitable Gas Company and Subsidiaries
(Standard Gas and Electric System) Annual report: (Engineers Fublic Service)
Year ended April 30:
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1949. Imperial and International Communications, Ltd. Ltd.
For 1932: Profit, £80,359 after expenses, charges, directors' fees, income tax abroad and after appropriating £137,490 for cable renewals and £100,000 to write off losses of subsidiaries, comparing with net profit of £75,555 in 1931. Louisville Gas and Electric Company (Dela-Couisville Gas and Electric Company (Delaware)
(Standard Gas and Electric System)
(Standard Gas and Electric System)
(Standard Gas and Electric System)
(For 1932: Net profit, \$3,091,424, after charges, taxes and depreciation, equivalent, after preferred dividends of the Louisville Gas and Electric Company (Kentucky), to \$1.92 a share on combined 600,374 Class A and 300,948 Class B common shares, comparing with \$3,741,493, or \$2.63 a share on the combined Class A and B shares, for 1931. Gross earnings were \$9,958,117, against \$10,714,011.

Mountain States Power Company Mountain States Power Company (Standard Gas and Electric System) Annual reports: Annual reports: 1932 1931.

Gross earnings \$2,971,152 \$3,367,338

Net earnings 965,099 1,157,818

Total income 1,209,428 1,393,614

Net income after depreciation 331,441 373,438

Marconi's Wireless Telegraph Company, 85,669 Savannah Electric and Power (Engineers Public Service) | Cargineers | 1.818,080 | 2.024,553 | 1.818,080 | 2.024,553 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.918,646 | 1.9 For 1932: Net income, £74,735, after charges, taxes and depreciation, comparing with £60,007 in 1931. 660,007 in 1931.

New England Public Service Company
For 1932: The annual report shows consolidated gross operating revenues of \$18,-564,011 for 1932, a decrease of \$1,379,983, or 6.92 per cent, as compared with 1931.

Net earnings after expenses, general taxes and depreciation amounted to \$8,866,582, a decrease of \$160,387, or 1.77 per cent. iation 312,007 552,257

Sierra Pacific Electric Company
ril gross 109,746 123,868
lance after taxes 57,239 58,858
elve months' gross 1,408,646 1,581,199
alance after taxes 480,051 501,029

Before depreciation. outhern Canada Power Company, Ltd. New York State Electric and Gas Corporation

(Associated Gas and Electric System)

For calendar years: 1932. 1931.

Operating revenue ...\$13,063,529 \$13,228,704

Net earnings after depreciation ...\$4,257,744 4,644,963

Net income ...\$2,578,658 3,056,262 Net income 2.578,658 3,056,282

Northern States Power Company (Delaware)
(Standard Gas and Electric System)
For 1932: Net income, \$7,165,748, after taxes, charges and depreciation, equivalent after preferred dividends and under the participating provisions of the stocks to \$4.97 a share earned on 341,551 shares of Class A common and 49 cents a share on 729,166 shares of Class B common, comparing with \$3,062,378, equal to \$9.68 a share on the A and 96 cents a share on the B stocks in 1931. Gross earnings were \$32,-336,694, against \$34,055,686.

Oregon-Washington Water Service Company
(Federal Water Service System)
Annual report: Tampa Electric Company
ril gross ... 292,628 320,774
lance after taxes ... 103,465 116,867
relve months' gross ... 3,700,967 4,039,638
et income ... 1,271,734 1,442,886
"After taxes, charges and depreciation.
Tennessee Electric Power Company
Commonwealth and Southern System)
ril gross ... 904,042 995,418
lance after taxes ... 473,455 527,966
eview months' gross ... 11,237,353 13,218,428
et income ... 2,075,914 3,116,426
replus after preferred Annual report: \$465,067 \$492,504 Net earnings 215,432 247,177 Total income ... 216,552 254,811 Net income after depreciation 48,060 85,834 Balance after preferred dividends 9,564 47,338 Pittsburgh Railways Company and Sub-sidiaries (Standard Gas and Electric System) Annual report: 12,722,592 16,064,692
Net loss after depreciation 2,439,510 1,503,600

 (Associated Gas and Years ended March 31:

 Gross revenue
 \$3,070,713
 \*3,268,661

 Net earnings after depreciation
 666,598
 817,264

preciation
Net income
Balance after preferred
dividends



ETAILED informa tion on any bond re-demption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

S in the previous week, municipal A bonds and warrants composed the majority of the announce-

ments made last week of loans to be paid in May and future months before their due dates. The total for May is now \$17,-520,000, compared with \$65,341,000 last month, and \$15,904,000 in May, 1932, at

corresponding dates.

Bonds called for payment in May are classified as follows:

Ciassifica as follows.	
Industrial	363 000
State and municipal	. 6.352,000
Miscellaneous	271,000
Total	\$17 520 000

Appleton, Me., Bonds 35 and 35 (\$500 de-nomination) of school district 5s, dated May 15, 1951, called for payment at par on May 15, 1933.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on May 31, June 1 and June 3, 1933.

on May 31, June 1 and June 3, 1933.

Bouglas County, Cel., various of warrants, called for payment at par on June 1, June 12 and June 21, 1933, at office of the County Treasurer, Castle Rock, Col.

Firestone Tire and Rubber Company of Canada, Ltd., \$97,000 of first 7s, due June 15, 1937, called for payment at 102% on June 15, 1933, at the Cleveland Trust Co., Cleveland, Ohlo. Lowest and highest numbers called: C1, C214; B1, B240; A7, A1362.

Greeley, Cel., Bond 16 of Paving District 8, 4½s, due July 1, 1953, called for payment at par on May 25, 1933, at any bank in Greeley, Col.

Greeley, Col.

Lehigh Valley Coal Co. (The), entire maturity of first and refunding 5s, due Feb.

1, 1934, called for payment at 100% on Aug. 1, 1933, at the Fidelity-Philadelphia Trust Co., Philadelphia, or the First National Bank, New York.

Montana (State of), \$4,000,000 of State warrants, called for payment at par immediately at office of the State Treasurer, Helena, Mont. Numbers called: All State warrants issued prior to Jan. 1, 1933.

Montana (State ed.) various of educational

warrants issued prior to Jan. 1, 1933.

Montana (State of.) various of educational bonds, Series A, called for payment at par on July 1, 1933, at the Chase National Bank, New York. Numbers called: 1401-1450, inclusive.

National Economic Bank (Warsaw, Poland) (Bank Gospodarstwa Krajowego), various of 7 per cent mortgage bonds, called for payment at par on June 30, 1933, at Bank Gospodarstwa Krajowego and its branches, Warsaw, Poland; Union de Banques Suisses, Zurich; Irving Trust Co., New York; Lazard Brothers & Co., Ltd., London; Rotterdamsche Bankvereeniging, Amsterdam. Bonds are payable in various currencies according to fixed rates.

Park County, Col., various of road war-

Park County, Col., various of road war-rants, called for payment at par, at office of the County Treasurer, Fairplay, Col. Numbers called: Warrants registered on or before May 4, 1933.

Rie Grande County, Cel., Bonds 5 and 6 (\$1,000 denomination) of Consolidated School District 8, 4%s, due to June 1, 1945, called for payment at par on June 1, 1933, at office of the County Treasurer, Del Norte, Col.

edgwick County, Col, High School Teachers Warrants 4020, 4107, 4113, 4114 and 4116, called for payment at par on March 28, 1933.

1933.
Siemens & Halske A. G. (Siemens-Schuckertwerke, G. m. b. H.), \$132,500 of secured
7s, due Jan. I, 1935, called for payment
at 102 on July I, 1933, at Dillion, Read &
Co., New York. Lowest and highest numbers called: Di51, D639; M5, M4583. Funds
to meet this redemption are expected by
June 15, 1933.

June 15, 1933.

Spokane County, Wash., various of warrants, called for payment at par on May
23, 1933, at office of the County Treasurer.

Tacoma, Wash., various of local improvement bonds, called for payment at par on

# Bond Redemptions and **Defaults: Latest Notices**

May 11 and May 12, 1933, at office of the City Treasurer.

facoma, Wash., various of local improve-ment bonds, called for payment at par on May 8-11, 1933, at office of the City Treas-urer.

Urderwriters Building Co., Bonds 12, 88, 103, 157, 162, 193, 217 and 227 of first 5½s, due July 1 1950, called for payment at par on July 1, 1933, at the Chase National Bank, New York.

Yellowstone County, Col., Bond 28 (\$1,000) of School District 28, 5\(\frac{1}{2}\)s, dated May 15, 1916, called for payment at par on May 15, 1933.

# BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Albuquerque Natural Gas Co., in default on May 15, 1933, interest payment, on issue of convertible debenture 6½s, due 1940. Company has a thirty-day grace period.

Barstow (W. S.) & Co.—Funds for payment of the April 1, 1933, interest were made available before the expiration of the thirty-day grace period.

Cathelic Convent of St. Rose, in default on May 1, 1933, principal payment, on issue of first and refunding 51/2s, due to 1941.

Central Funding Corp., in default on March 1, 1933, interest payment, on issue of first lien certificates.

Cincinnati Chamber of Commerce and Mer-chants Exchange, in default on April 15, 1933, interest payment, on issue of first leasehold 6s, due 1942.

Columbia Sugar Co.—Properties were sold at auction to the Columbia Holding Co., new company, and holders of first T/4s, due 1932, received one share of new common, represented by voting trust certificates for each \$10 of bonds held.

Detroit Towers, in default on Jan. 15, 1933, interest payment, and July 15, 1932, principal payment, on issue of first 64s, due to 1937.

Fairmount Park Transportation Co.—Funds for payment of the April 1, 1933, coupons on issue of first 5s, due 1937, were de-posited May 24, 1933.

Federal Home Mortgage Co., in default on Feb. 1, 1933, principal payment, on is-sue of first collateral A 6s, due to 1941. Interest due Feb. 1, 1933, was paid.

Federal Home Mortgage Co., in default on May 1, 1933, interest payment, on issue of first B 5½s, due 1936 and 1941.

22 West End Avenue Apartment Building (New York)—Holders of first 6s, due to 1936, may present certificates on June 8, 1933, at 11 A. M., to the Central Hanover Bank and Trust Co., New York, for payment of the distributive value thereof as determined by the order of the Supreme Court of the State of New York.

Hills (J. C.), in default on Jan. 15, 1933, interest payment, and July 15, 1932, principal payment, on issue of first real estate 54s, due to 1937. Only 50 per cent of principal due July 15, 1932, was paid.

Meeca Temple, in default on Sept. 1, 1932, interest payment, on issue of debenture 5s, due 1942.

5s, due 1942.

Mortgage Bond Company of New York—
The company is prepared to pay to holders of its mortgage bonds of all series as
a payment on account 50 per cent of the
interest accrued on such bonds upo to
May 1, 1933. Holders of bonds not registered both as to principal and interest
should present their bonds for such registration at office of the company, New
York, in order to obtain this payment.
Registered holders of certificates of deposit will receive payment through the
committee.

Mortgage Company of Maywood in the

Mortgage Company of Maryland, in default on May 1, 1933, interest payment, on issues of 5, 5¼ and 5½ per cent certificates, Se-ries 5 and 6.

or 5, 5% and 5% per cent certificates, Series 5 and 6.

Norval Hotel (Lima, Ohio), in default on Dec. 1, 1932, principal and interest payment, on issue of first 7s, due to 1936.

Ontarie Power Service Corp., Ltd.—The Montreal Trust Co., Montreal, as trustee, is prepared to pay \$70 per \$100 principal amount of unexchanged bonds (first 5%s, due 1950) from proceeds of sale of the undertaking to Ontario Hydro-Electric Power Commission. Nothing would be allowed for interest. Bonds turned in for the distribution must bear July 1, 1932, and subsequent interest coupons.

Pacific-Atiantic Steamship Co., in default on May 1, 1933, interest payment, on issue of first and general marine equipment 6%s, due 1935-39. These bonds were formerly due 1932-36.

Powhatan (The), (Chicage), in default on March 1, 1933, principal and interest pay-ment, on issue of first 6s, due to 1941.

Prodence Co., Inc.—Company has announced that it would be prepared on June 1, 1933, to make payments on coupons maturing on or before May 1, 1933, on the various issues of Prudence bonds bearer certificates and on issue of guaranteed collateral trust 51/2s, due 1961.

Scaboard Air Line Railway Co., in default on May 1, 1933, principal payment, and Sept. 1, 1931, interest payment, on issue of Atlanta-Birmingham first 4s, due 1933.

outhern Manufacturing Co.—Holders of first 6%s, due to 1931, received \$183.43 per \$1,000 bond from proceeds derived from

property sale.

Stratford Arm Hetel (New York), in default on Oct. 1, 1932, interest payment, and April 1, 1932, principal payment on first 6s, due to 1940.

Stirrat & Goetz Investment Co., in default on May 1, 1933, principal payment, on issue of first leasehold bonds, due to 1945.

Syracuse Hetel (Syracuse N. Y.), in default on April 23, 1933, interest payment, and Oct. 23, 1932, principal payment, on issue of first 64s, due to 1940.

1,088 Park Avenue Apartment Building (New York), in default on Jan. 10, 1933, interest payment, and July 10, 1932, principal payment, on issue of first 6s, due to 1939. Holders of bonds maturing July 10, 1932, received \$833.33 per \$1,000 bond.

Ventura Properties Co., in default on July 1, 1932, interest payment, on issue of first 7s, due 1937.

Vabash Railroad Co. (Omaha Division)— Receivers have been authorized by Fed-eral Judge Davis to issue certificates of indebtedness, proceeds of which were to

be used for payment on interest due April 1, 1933, on Omaha Division 3½ per cent bonds and interest due May 1, 1933, on first 5 per cent bonds.

Windham Apartments (Scattle), (Beal Estate Investment Co.), in default on Jan. 1, 1932, principal and interest payment, on issue of first 7s, due to 1938.

### FINANCIAL NOTES.

A valuable guide to the news of the World Economic Conference has just been published by Doubleday, Doran & Co., Inc., in the form of a sixty-four-page booklet entitled, "The London Conference." The booklet has been written by Donald B. Woodward, co-author of "Infiation" and "A Primer of Money," and is priced at 35 cents a copy. The booklet explains why the conference was called, gives a clear and understandable picture of what the United States has to gain and lose, explains in simple terms the subjects to be discussed and gives the background of the conference.

ence.

Allen & Co., 20 Broad Street, New York, have prepared a circular on the Home Insurance Company of New York.

Bristol & Billett, 115 Broadway, New York, have prepared a circular discussing the possibility of the recognition of Russia as it affects the Singer Manufacturing Company.

The Atlas Corporation is the subject of a detailed analytical review and forecast by D. H. Silberberg & Co., 63 Wall Street, New

Clark, Williams & Co., 160 Broadway, New York, have prepared a circular ex-plaining the operation of a brokerage ac-count.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of the Na-tional Fire Insurance Company of Hart-ford.

Spalding, Tucker & Co., 65 Broadway, New York, have issued a pamphlet on low-priced preferred stocks.

A booklet describing an investment program in outstanding Canadian industries has been prepared by Calvin Bullock, 1 Wall Street, New York.

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# News of Canadian Securities



OLD produced in Ontario in April was valued at \$3,681,801, a decrease of \$377,447 from the high record of \$4,059,248 report-ed for March. There were reductions in all camps, Porcupine

showing one of \$268,147; Kirkland Lake, one of \$94,520, and Northwestern Ontario, one of \$16,980. At Kirkland Lake, a lower grade of ore was milled, but in the other districts milling operations

in the other districts milling operations declined.

Figures supplied by the Provincial Department of Mines indicate that mining companies are taking advantage of the premium on gold to treat lower grade ore than they customarily mill and still maintain their previous rate of earnings. All camps in April showed an average recovery of \$8.29 a ton, against \$8.53 a ton for the whole of 1932. The Kirkland Lake camp dropped from \$13.24 for 1932 to \$12.26 in April. Porcupine, however, raised its recovery for April to \$6.44 a ton from \$6.41 for last year.

While Lake Shore Mines, Ltd., displaced Hollinger Consolidated Gold Mines, Ltd., as the chief producer in April, the Porcupine field maintained the lead among producing areas, with an output of \$1,783,004, against \$1,764,347 for Kirkland Lake. Following Lake Shore and Hollinger in order came Teck Hughes, McIntyre, Dome, Wright Hargreaves, Howey, Sylvanite, Comiaurum, Vipond, Toburn, Kirkland Lake Gold, Buffalo Anklerite, Parkhill, Ashley, Minto and Moss.

Canadian National Railway

Canadian National Railway

Gross revenues of \$11,110,406 for the Canadian National Railway System during the month of April, 1933, are shown in the monthly statement of revenues and expenses. These revenues show a decrease of \$2,419,545 from the figures of April, 1932. Operating expenses in April this year were \$11,245,245, a decrease of \$1,501,728 from the expenses of April, 1932, leaving a net revenue deficit for last month of \$134,839 as against net revenue in April, 1932, of \$782,977, a decrease of \$917,817.

For the four months since Jan. 1 the gross revenues of the all-inclusive system were \$41,688,433, a decrease of \$11,496,822, as compared with the same period of last year. Operating expenses for the four months of 1933 were \$45,846,515, a decrease of \$7,885,314, and the 1933 period showed a net revenue deficit of \$4,158,082, as against a net revenue deficit in the 1932 period of \$546,574, a decrease of \$3,611,508.

Dominion Gas and Electric Company

**Dominion Gas and Electric Company** 

Dominion Gas and Electric Company
The Court of Chancery in Wilmington,
Del., in an order has authorized the receivers of the American Commonwealths
Power Corporation to take steps necessary to permit consummation of the plan
of reorganization of the Dominion Gas
and Electric Company, which owns important natural gas properties in Western Canada.

Huronian Mining and Finance Co.

Huronian Mining and Finance Co.

R. Home Smith, president of the Huronian Mining and Finance Company, reported to stockholders for the year ended on March 31 that a large number of mining properties had been brought to the attention of the company, but that none had been acquired. Sales of investments had yielded profits of \$92,379, but \$53,000 had been written off the book value of shares in a subsidiary company, leaving \$39,379 as the net profit. Revenue for the year was \$85,140 and expenditures were \$45,441. Current assets were \$1,050,160, including \$159,775 cash, while liabilities were \$35,438.

International Nickel of Canada

International Nickel of Canada
The International Nickel Company of
Canada reports that its exports of fine
nickel and nickel oxide in April were
greater than in March, but that in April
no nickel in the form of ore or matte
was shipped either to the United States
or the United Kingdom, whereas in
March 1,554,900 pounds, valued at \$279,918, went to these countries in that
form.

form. In the first four months of 1933 total

exports of nickel by the company were 11,370,600 pounds, down slightly from the same period in 1932, although the value at \$2,852,013 was moderately higher than last year, mainly because of the higher proportion of fine nickel that was shipped this year.

### **Keeley Silver Mines**

Keeley Silver Mines

The annual report of Keeley Silver Mines, Ltd., says the mine at Silver Centre has been inactive since October, 1931, but that in the year ended on Feb. 28 current assets had increased \$106,-429 and a reserve of \$95,345 for investments had been provided. Revenues were \$67,755 and expenditures were \$48,766, leaving a net profit of \$18,988, which increased the net surplus to \$920,060.

The balance sheet showed current asset of \$966,566, including \$331,688 in cash and \$62,116 in call loans, and current liabilities of \$125,295, including the \$95,345 reserve for investments.

Kirkland-Hudson Bay Gold Mines

Kirkland-Hudson Bay Gold Mines
The financial statement presented by
Kirkland-Hudson Bay Gold Mines for the
year ended on April 30 shows current
assets at \$312,741, against liabilities of
\$219. Current assets include cash, \$182,136; receivables, \$19,015; Lake Shore,
3,700 shares, \$89,127; Noranda, 613
shares, \$22,632. The shares are carried
at cost, less dividends, and at current
market prices would show appreciation

of approximately \$40,000. Reviewing operations for the year, A. A. McKelvie, president, says:
"Development of your properties at Kirkland Lake is being carried on at depth from the underground workings of Lake Shore Mines. In addition to prove the state of the control of the same o known veins on your properties it is ex-pected that the southerly dip of the main ore zone of Kirkland Lake will eventually carry into Kirkland-Hudson Bay

Pioneer Gold Mines

Pioneer Gold Mines
Pioneer Gold Mines, Ltd., of British
Columbia, reports for the year ended on
March 31, a net income of \$453,297,
equal to 25 cents a share on the 1,751,750
shares outstanding. In the year the company milled 62,413 tons of ore and produced \$1,104,190 in gold and \$2,664 in
silver, or an average recovery of \$17.70
a ton, the highest average grade of ore
treated by any mine in Canada for the
year.

year.

The balance sheet shows liquid assets of \$660,000, after deductions for development work for the year, and dividends at the rate of 12 cents a share were written off in the first six months and 24 cents a share distributed in the last half of the year.

The report says that in the year that No. 3 shaft was put down to 1,625 feet, a double drum with automatic hoist installed, a cyanide plant and mill with a

rated capacity of 300 tons a day was brought into operation and important developments made in underground workings.

Sudbury Basin Mines

Sudbury Basin Mines
Sudbury Basin Mines, Ltd., in 1932 improved its position through its holdings in other companies, Joseph Errington, president, says in the annual report of the company. The balance sheet, dated Dec. 31, last, shows current assets of \$3,481, against current liabilities of \$21,570, of which \$20,000 was a secured bank loan which has been repaid this year.

### Ventures, Ltd.

Ventures, Ltd.

Ventures, Ltd., made progress in 1932 in the exploration of an acquisition of interest in new properties, Thayer Lindsley, president, says in his annual report. It is expected that 1933 will see one new mine, the Beattie, well into production, and that in 1934 Island Lake Mines will be operating on a small scale.

The balance sheet shows 7,642,736 shares issued and to be issued for interests in miscellaneous properties. Some holdings have been materially reduced. The block of 48,802 shares of Sherritt Gordon was sold to provide funds for exploration and development of the Beattie Gold Mines, Kenora Prospectors, Island Lake Mines, Sullivan Consolidated, Canadian Gold Operators, McWatters Gold and other properties.

### Bonds Continue Very Firm Government

OVERNMENT bonds continued firm this week, with small dealwoodin announced Saturday that the tenders for \$100,000,000, or thereabout, of 91-day Treasury bills, dated May 31

and maturing Aug. 30, 1933, amounted to \$407,553,000, of which \$100,352,000 was accepted. The accepted bids ranged in price from 99.937, equivalent to a rate of about 0.25 per cent per annum, to 99.915, equivalent to a rate of about 0.34 per

cent per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.919 and the average rate is about 0.32 per cent per annum.

# United States Government Securities Recent Trend (Federal Reserve Board)

		22				-Weeks	Ended-					
Average yield on: U. S. Treasury notes and	May 27.	May 20.	May 13.	May 6.	Apr. 29.	Apr. 22.	Apr. 15.	Apr. 8.	Apr. 1.	Mar. 25.	Mar. 18.	Mar. 11
Ctfs. (3-6 months) U. S. Treasury bonds (3		0.21	0.34	0.39	0.41	0.41	0.20	0.79	1.27	1.38	†1.40	
long-term issues)		3.46	3.47	3.54	3.56	3.60	3.51	3.53	3.56	3.55	3.53	6

# Bonds: Week Ended May 27, 1933

Figu	res after deci	mal points	гергевен	t 32ds of a poi	nt					
Outstanding Apr. 30, 1933.  2 % Consols of 1930	109% Ap 105% Oct 103%	nge Since Date. r., 1932 t., 1906 1923 r., 1916	Date of Low. 94% 95% 96% 78%	Date. Oct., 1913 July, 1913 Sep., 1913 Apr., 1920	High.	ek's Ra Low.	Last		May 29- Asked. Y 100% 100% 100% 102% 102%	Field.
Total \$806,017,570 3\\% First Liberty, 1932-47. \$1,392,227,350 4 % First Liberty, 1932-47. 535,982,600 4\\% Fourth Liberty, 1933-38. 6,288,995,250 Total Liberty bonds. \$8,201,307,650	103.20 Jan. 102.17 Jan. 103.30 Mar 105.5 May	26, 1933 17, 1925 9, 1927	86.1 83.00 84.00	June 2, 1921 May 19, 1920 May 21, 1920 May 20, 1920	101.26	102.00 101.26 102.30	102.16 101.26 103.4	102.14 101.16 102.15 103.3	102.16 102.90 102.18 103.5	0.62
41% Treasury, 1947-52 \$758,983,300 4 Treasury, 1944-54 1,036,334,500 3%% Treasury, 1946-56 489,087,100 3%% Treasury, 1943-47 454,135,200 3%% Treasury, 1940-43 352,994,450 3%% Treasury, 1941-43 544,916,050 3%% Treasury, 1946-49 821,400,500 3 Treasury, 1951-55 764,488,000 Total Treasury bonds \$5,222,839,100 Total bonds \$14,230,164,320	116.6 Jan. 111.12 Jan. 108.10 Jan. 103.18 May 103.16 May 101.21 July 99.21 Sep.	9, 1928 10, 1928 21, 1931 20, 1931 20, 1931 22, 1931	89.16 87.20 87.24 88.1	Mar. 27, 1923 Jan. 11, 1932 Jan. 12, 1932 Jan. 12, 1932 Jan. 12, 1932 Jan. 11, 1932 Jan. 11, 1932 Jan. 12, 1932	109.22 105.26 104.8 102.00 102.2 102.00 100.2 99.1	109.00 105.7 103.22 101.15 101.14 101.15 99.17 98.12	109.1 105.26 104.7 102.00 102.00 101.30 99.29 98.29	109.17 105.27 104.8 101.24 101.26 101.25 99.27 98.27	109.19 105.31 104.10 101.30 102.00 102.00 99.28 98.28	3.40 3.37 3.33 3.15 3.06 3.08 3.14 3.07

# Treasury Notes and Certificates of Indobted

reasury Notes and Cert	ilicates of	Indept	edness	
	utstanding.	Bid.	-May 2	
3 % Series A-1934, mature May 2	\$244,234,600	102.14	Asked.	Yield.
21/4% Series B-1934, mature Aug. 1	345,292,600		102.17	0.23
3 % Series A-1935, mature June 15	416,602,800	101.26	101.29	0.48
2%% Series C-1936, mature Apr. 15		102.26	102.30	1.53
21/6 Series C-1936, mature Apr. 15	572,419,200	101.11	101.13	2.37
31/2% Series A-1936, mature Aug. 1	365,138,000	102.20	102.23	2.35
2%% Series B-1936, mature Dec. 15	360,533,200	101.2	101.4	2.41
3 % Series B-1937, mature April 15	508,328,900	101.19	101.22	2.53
31/4% Series A-1937, mature Sept. 15	834,401,500	102.18	102.21	2.58
4 % Civil Service retirement fund,				
Series 1933-37	219,200,000	***		***
4 % Foreign Service retirement fund,				
Series 1933-37	2,071,000			
4 % Canal Zone retirement fund,				
Series 1936-37	2,158,000	***		
25/2% Series A-1938, mature Feb. 1	277.516.600	100.2	100.5	2.58
			20010	2100
Total notes	4,147,896,400			
11/1% Series TJ-1933, mature June 15	\$373,856,500	100.8	100.10	
4 %TAG-1933, mature Aug. 15	469.089.000	100.25	100.27	0.10
14% Series TS-1933, mature Sept. 15	451,447,000	100.8	100.10	0.16
%% Series TD-1933, mature Dec. 15	254.364.500	100.7	100.9	0.22
4%% TD2-1933, mature Dec. 15	473,328,000	102.4	102.7	0.13
4 % Adjusted Service certificate fund	210,020,000	AUM. I	102.1	0.10
Series Jan. 1, 1934	101,700,000			
	202,100,000	***		* * *
Total certificates	2,123,785,000			
Total notes and certificates.	0 071 001 400			
A DURI LIVIER AND CEPTIFICATES. 1	0.211.081.400			

### Treasury Bills

# (Rates quoted are for discount at purchase)

			-	ARA.41	13 20
Matur	rity. O	utstanding.	Issued a	t. Bid.	Asked.
June 7.	1933	75,216,000	4.26%	0.40%	0.05%
June 21.	1933	100,569,000	1.83%	0.40%	0.05%
June 28.	1933	100.158.000	1.72%	0.40%	0.05%
July 5.	1933	100,096,000	1.35%	0.40%	0.15%
July 12,	1933	75,733,000	0.77%	0.40%	0.15%
July 19.	1933	75,188,000	0.49%	0.40%	0.15%
July 26,	1933	80.295.000	0.40%	0.40%	0.15%
Aug. 2.	1933	60,655,000	0.49%	0.40%	0.20%
Aug. 9.	1933	75.067.000	0.48%	0.40%	0.20%
Aug. 16,	1933	75,442,000	0.45%	0.40%	0.20%
Aug. 23,	1933	60.078.000	0.42%	0.40%	0.20%
Aug. 30.	1933	100.352,000	0.32%	0.40%	0.20%
					21.30 10

### Total.....\$978,849,000

# Total Interest-Bearing Debt Outstanding May 29, 1933. April 30, 1933. Mar. 31, 1933. Feb. 28, 1933. Jan. 31, 1933. Jac. 31, 1932. Nov. 30, 1932. Cot. 31, 1932. Sept. 30, 1932. Aug. 31, 1932.

# News of Foreign Securities



ONDON - Although not a great deal of business was done, the stock market was cheerful and fairly active on Monday. Outstanding was strength in rubbers on a fresh advance in

strength in rubbers on a fresh advance in the commodity, although later they reacted with the commodity. British funds were fractionally lower.

Internationals scored big rises as a result of Wall Street's advance. Good features were noted in British industrials. Imperial Tobacco was in demand and the textiles, Cables and Wireless, breweries, Imperial Airways, Hudson Bay, Furness-Withby, Dunlop Rubber, Unilever and Imperial Chemical also were better. On strength in the American market at the week-end, oil shares were strong. Gold shares again were higher and coppers and tins were better on strength in the metal market.

Mainly the result of American buying, stimulated by inflationary measures, commodities rose sharply. Outstanding was a jump of nearly £7 a ton in the price of tin to £198 3s 9d, the highest since October, 1929. Copper rose more than £2 a ton. Rubber rose at the opening to 3 13-32d a pound, the highest since March, 1931. Later it reacted to 3½d. Silver was firmer at 18 15-16d an ounce. Gold was higher at 123s 3d an ounce.

With Wall Street closed for the Me-

since March, 1991. Later it 18 15-16d an ounce. Gold was higher at 123s 3d an ounce.

With Wall Street closed for the Memorial holiday and with the Epsom racing and the near approach of the Whitsun holidays and the economic conference, the stock markets on Tuesday were irregular, with less activity than Monday. British funds weakened and German bonds declined further.

Industrials were irregular, British Celanese recovered, Courtaulds was firm and American Celanese eased. Textiles were unchanged, tobaccos were steady and some of the shippings better. Internationals were quieter, but Hydroelectric and Radio Corporation improved. There was a good turnover in rubber shares, the commodity keeping firm. All the oils were good on American advices. The Kaffirs closed good on budget proposals and all the coppers were strong.

The following are closing prices on the London Stack Exchange on May 30, with

The following are closing prices on the London Stock Exchange on May 30, with net change from prices on May 23:

	Net
Price	. Change.
Anglo-Dutch	+ 1s 3d
Anglo-Persian£1#	+ &
Babcock & Willcox35s 3d	+ 18
British-American Tobacco £54	+ 2
British Celanese	+ 9d
Bwana M'Kubwa5s 10%d	1 00
Cables & Wireless *251/2	- 3
Do B	_ 1
Carreras, ordinary, A£7	1 1
Celanese of America£7%	1 1
Courtaulds34s	+ 11/48
De Beers£5½	1 3/
Distillers58s 6d	I 60
Dunlop Rubber29s 11/4d	1 6d
Electric & Mach Indust13s 9d	- 9d
Ford. Ltd	In 9d
Hudson Bay	1a 6d
Imperial Chemical 26s 6d	4 19 OC
Imperial Tobacco81s 10%d	-14s 4\d
London Midland Railway £15%	+ 36
London Underground Ry21s 3d	78
Mexican Engle 7s 3d	_ 41/d
Mexican Eagle7s 3d Mining Trust, Ltd5s	I 4/2d
Rand Mines	1 1/20
Rhodesia Anglo-American . 16s 9d	Is 3d
Rhokana Corporation	1 10 04
Rio Tinto	I T
Royal Dutch	I 11/4
Selfridge 6% pf21s 3d	T 18
Shell T & T£2%	1 1/
Trinidad Leasehold53s 11/2d	-1s 10%d
United Havana Pailway 641/	Tra toyed
United Havana Railway	+ 9d
Vickers	T 416d
Woolworth80s	
Per cent of par.	— on 4750
and annual transferred	
BONDS.	

British War Loan 4s,1960-90.£109%

AMERICAN STOCKS. Ansardon are in dollars at 4s per dollar.)
Traction .14il +
Pacific .17i/
tric .8i/
conal Nickel .18ii - 1
ates Steel .66i/4

Prices of many commodities were better. Copper was £37 11s 3d a ton, and tin gained. Liverpool cotton prices hardened considerably, chiefly on Bombay buying. Liverpool wheat opened higher and rose further. Gold was higher at 123s 8d an ounce. Silver was unchanged at 18 15-16d an ounce. Dollar exchange weakened to \$3.99 1/4 to the pound.

# LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

			N. Y. Stock Exchange.	N. Y. Curb.
Week ended	May 27,	1933	\$15,757,500	\$1,641,000
Week ended	May 20,	1933	15,104,000	2,166,000
Week ended	May 28,	1932	14,960,500	1,501,000
1933 to date			303,785,000	33,642,000
1932 to date			304,289,000	28,104,000

### FOREIGN BOND AVERAGES

	(10 Foreign Issues)	High.	Low.
Week ended May 27, 1933		94.81	94.01

### FOREIGN GOVERNMENT SECURITIES

			N LONDON-		IN	PARIS	IN NEW	VORK-
		British 31/2% war loan	British 21/2% consols	British 4% 1960-1990	French 3% rentes	French 5% 1920 amort.	German	German
May	22	£991/8	£721/2	£1091/4	67 fr 10c	107 fr 30c	41	591/4
May	23	987/8	717/8	1091/8	66 fr 90c	107 fr 10c	393/4	581/8
May	24	987/8	713/4	109	66 fr 80c	106 fr 90c	39	581/2
May	25	981/2	711/8	1083/4	H	oliday	395/8	59
May	26	981/8	711/2	1083/14	66 fr 30c	105 fr 20c	391/4	581/4
May	27	981/8	723/4	1091/8	66 fr 30c	105 fr 20c	391/4	581/2

The Financial News index of thirty leading industrial shares, based on the average in 1928 as 100, at May 25 was 72.1, which is the highest since Jan. 4, 1931, when it was 72.3. The Bankers Magazine index shows that whereas the number for fixed interest securities, based on December, 1921, as 100, fell from 120.2 to 118.1, during the month ended May 19, the index number for variable dividend securities rose during the same period from 96.3 to 100.4, which is the highest since October, 1931.

### Berlin

Berlin

The Boerse opened the week in a mood of watchful waiting which reduced business to a minimum, but quotations were fairly steady. Somewhat weak at the beginning, the market rallied near the close. Financial circles have become very skeptical regarding both the disarmament and economic conferences and the impending meeting of Germany's creditors in Berlin is another cause for caution. Felten & Guilleaume lost 8 points on publication of their balance sheet showing a loss of 7,600,000 marks.

Lack of interest lowered bonds. State and municipal obligations, including the Young loan, dropped around 1 per cent, while industrial bonds fell as much as 2 per cent in some instances. The dollar weakened to 3,685 marks.

The following are closing prices on the

The following are closing prices on the Berlin Boerse on May 30, with net change

from prices on May 23:	
P. C.	Net
of Par.	Cnge.
A E G 241/4	- %
Berliner Handelsgesellschaft 94	
Berliner Kraft und Licht111%	- 214
Commerz und Priv Bank A G. 50%	_ 72
Commerz und Priv Bank A G. 30%	+ %
Dessau Gas112%	7.78
Deutsche Bank und Dis Ges 53	- 1
Deutsche Erdoel1151/2	+ 1%
Deutsche Reichsbahn pf 971/2	+ 14
Dresdner Bank 52	- 2
Gesfuerel 92	1
Translater Walter Warks 1051/	1 11/
Hamburg Elek-Werke 1051/2	7 17
Hapag 1814	- 2%
I G Farbenindustrie	- 1
Mannesmann Roehren 69	- 7
North German Lloyd 191/2	- 21/4
Reichsbank	- 3"
Dhairiaha Passalahia 1009/	1 49/
Rheinische Braunkohle199%	T 174
Siemens & Halske157%	- 11/6
Salzdetfurth	- 1/2

Dr. Hjalmar Schacht's statement to foreign creditors and bankers on the crisis in the transfer of exchange had a stimulating influence on Tuesday's session of the Boerse, where the impression prevails that a method of readjusting the present procedure of transfers will be found without compelling Germany to take autonomous action. Dr. Schacht's renewed assertion of his determination to maintain the stability of the mark also stimulated hopes that the country's foreign creditors still are more inclined to invest in standstill credits in German securities.

securities.

Local factors contributing to the more hopeful tendency were satisfactory balance sheets of Harpener and the Bavarian Motor Works, and the announcement that Rheinish Steel Works would declare a dividend. Salzdefurth's business report also was viewed as slightly favorable. These four stocks opened with gain sranging from 3 to 5 per cent. Potash, Schultheiss and I. G. Farben also

were stronger, but the early recoveries were not maintained. At the close quota-

were not maintained. At the close quotations were irregular.

The market for domestic bonds and State obligations failed to respond to the early upward tendency in stocks. The money market continued to stiffen, ranging from 4% to 5% per cent. The dollar and the pound were slightly weaker, with the former quoted at 3.565 marks.

After showing advances at the beginning of last week, the stock market developed a dull and predominantly lower tendency.

developed a dull and predominantly lower tendency.

On Wednesday foreigners bought Far-benindustrie and Siemens & Halske with blocked reichsmarks. Banking stocks were down as Deutsche Disconto reached a new low level of 53, while the Reichs-bank shares weakened and closed at 125.50. The bond market was neglected.

	following	are	closing	prices	on	
May 2	9:			Tim		

Addinello	132
Adriatic Electric	1534
Banca d'Italia	1,580
Bresciana Electric	212
Commerciale Italiana	999
Consolidato Italiano 5%	37.42
Cosulich Lines	15
Credito Italiano	645
Edison Electric	550
Emiliana Electric	311
Fiat	230
Isotta Fraschini	131
Italcable	59
Italgas	124
Libera Triestina	20
Lloyd Sabaudo	323
Lombardo Electric	352
Meridionale Electric	184
Meridionale Railway	616
Monte Amiati	403/
Montecatini	1084
Navigazione Generale Italiana	130
Pirelli Italiana	7674
Romano Electric	2761
Sardinia Electric	21%
Seso Electric	431/
S I P Electric	26%
Snia Viscosa	178
Terni Electric	144
Tirso Electric	91
Unes Electric	13
Valdarno Electric	132

### Geneva

# The following are closing prices on

		OWISE
		Francs
American-European Sec		36
Do pf		275
Banque d'Escompte Suisse		30
Banque Suisse		512
Credit Suisse		028
Hispano-American Electricite		780
Italo-Argentine d'Electricite .		97
Motor Columbus		278
Nestle & Anglo-Swiss		682
Suedoise des Allumettes, B		13
Swiss Fed Loan 31/4s, 1932-62. Swiss Fed R R 31/4s, 1899-1963		85.7
Swiss Fed R R 31/48, 1899-1963	2	89.7
Do 5s. 1924-35		102.50
Swiss Govt 5s, 1924-34		102.50

Paris

Despite an improved outlook for Parliament's final adoption of the budget, Wall Street's rise on Saturday and a belief that dollars will be depreciated permanently in foreign exchange caused a boom in the stock market on Monday, especially among international issues. Developments in bringing the four-power pact nearer a conclusion and brightening of disarmament conference prospects over the week-end also were causes of

greater optimism. Bank stocks, Suez Canal, electricals and industrials made substantial gains.

The dollar dropped from Friday's closing at 21.95 francs to 21.44, while the pound sterling closed at 85.18. Oil stocks and South African gold mines made the day's greatest advances.

The Bourse at present seems almost entirely influenced by Wall Street. As a result of Monday's activity on the New York Stock Exchange, the trend in Paris was definitely higher on Tuesday. Although it is the generally accepted belief now that the dollar will be further depreciated, it dropped only 13 points Tuesday to 21.31 francs. The pound sterling dropped to 84.86. Rio Tinto, Royal Dutch, Shell and the South African gold mining stocks were actively traded and made substantial gains. The bullish feeling spread to the electrical and industrial issues.

French rentes again fell slightly, closing as follows: The 3 per cents, 66.95; amortizable 3s, 77.75; 1917 4s, 76.05; 1918 4s, 75.05; 1925 4s, 100; 1932 4½s, Series A, 81.70; B, 80.40; 1920 amortizable 5s, 105.70.

The following are closing prices on the Paris Bourse on May 29, with net change

The following are closing prices on the Paris Bourse on May 29, with net change from prices on May 23:

		rvet
	Francs.	Chge.
Air Liquide	. 820	+ 10
Andre Citroen	520	- 10
B de P et de P-B	. 1,630	+ 20
Banque de France	.12.000	+100
Compagnie Gen d'Electricite.	. 2,270	+ 60
Coty	230	+ 20
Canadian Pacific	302	+ 18
Credit Lyonnais	. 2,220	+ 10
Credit Foncier	4,810	+ 20
Eaux Lyonnais	. 2,860	+ 60
Electricite la Paris	2,570	+110
Escompte de Paris	. 1,150	1 220
Francaise Ford	78	- 1
Generale Foncier	138	- 3
Galeries Lafayette	. 94	+ 1
Gaz Lebon	1.040	,
Nord	1.260	- 20
Mines de Courrieres	350	+ 10
Mines des Lens	450	+ 10
Paris-France	1,010	,
Pechiney	1.160 -	+ 30
Royal Dutch	1,660	+ 40
Suez Canal	18 600	-500
Union des Mines	190	7000
Union d'Electricite	890	
	500	

# Edward Lloyd Investment Company

Edward Lloyd Investment Company
The Edward Lloyd Investment Company, which is controlled by Allied Newspapers, Ltd., is issuing £3,000,000 of 4½ per cent guaranteed first mortgage debenture stock at 100 per cent in order to replace an almost equal amount of 5½ per cent debentures which are being paid off.

# Current Security Offerings BONDS

Greenwich, Conn. (Town of). \$58,000 4½s. due June 1. 1934-42, yield 3.90%. offered June 2. Phelps, Fenn & Co., New York. Minneapolis, Minn. (City of). \$100,000 improvement 5s. J & D due June 1. 1934-53, yield 4.60%, offered May 26. Phelps, Fenn & Co., Milwaukee.

Nassau County, N. Y., \$5,000,000 6s, J & D, due June 1. 1934-43½, yield 5.60%, offered May 25. Guaranty Co. of New York, the Chase National Bank, the National City Co., Salomon Brothers & Hutzler, Stone & Webster and Blodget, Inc., Edward B. Smith & Co., L. F. Rothschild & Co., Wallace & Co., New York, The First of Boston Corp., Graham, Parsons & Co., Philadelphia, and First Securities Corp. of Minnesota, Minneapolis.

New London, Conn. (City of), \$250,000 school 4½s, due May 1, 1934-58, yield 4.25% to 4.50%, offered May 25. Estabrook & Co., New York, and Putnam & Co., Hartford.

Oswego, N. Y. (City of), \$180,000 4½s, due June 1, 1934-43, yield 4.40%, offered May 31. Phelps, Fenn & Co., New York.

Suffolk County, N. Y., \$500,000 5½s, M & N, due May 1, 1934-53, yield 4.25% to 4.80%, offered May 25. The N. W. Harris Company, Inc., New York.

United States of America, \$100,352,000 91-day Treasury bills, dated May 31, due Aug. 30, average price 99.199, yield 0.32%, offered May 26. United States Treasury.

Westchester County, N. Y., \$4677,000 6s due June 1, 1935-80, yield 5.60%, offered May 26. United States Treasury.

Westchester County, N. Y., \$4677,000 6s due June 1, 1935-80, yield 5.60%, offered May 26. United States Treasury.

Westchester County, N. Y., \$4677,000 6s due June 1, 1935-80, yield 5.60%, offered May 26. United States Treasury.

Westchester County, N. Y., \$50000 5½s, Fenn. Audional City Company, Chemical Bank, and Trust Co., Bancamerica-Biair Corp., Kidder, Peabody & Co., Sanumberg, Rebbann & Co., Inc., New York; The Marine Trust Co., Inc., New York; The

# STOCKS

Buckeye Brewing Co., 10,000 shares common, no par, price \$10, offered May 22. Snyder, Wilson & Co., Toledo.

# Stock and Bond Market Averages and Volume of Trading

5 MOTOR

3 COPPER

9 011

4 STANDARD OIL

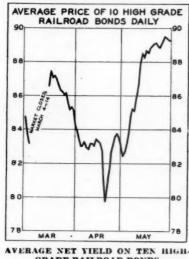
5 INDEPENDENT OIL

2 ELECTRIC EQUIPMENT

5 MISCELLANEOUS

BONDS SOLD ON NEW YORK STOCK EXCHANGE

. \$81,824,400 \$67,342,000 .1,300,272,300 1,271,830,800





		TOPO.	1040.	TROOP.	TOOT.	1004.	TOOO.
Jan.		4.12	4.42	4.44	4.22	5.07	4.61
Feb.		4.14	4.48	4.44	4.21	5.15	4.72
Mar.		4.15	4.54	4.37	4.19	4.97	5.00
Apr.		4.16	4.55	4.38	4.21	5.31	5.17
May		4.20	4.51	4.36	4.15	5.59	4.83
		4.31	4.58	4.31	4.16	5.48	
		4.33	4.60	4.27	4.16	5.37	
		4.44	4.58	4.20	4.24	4.87	
		4.38	4.61	4.16	4.34	4.76	
		4.38	4.61	4.17	4.72	4.76	
		4.30	4.50	4.25	4.80	4.86	
Dec.		4.42	4.44	4.35	5.21	4.87	
For	mont	hly da	ata fr	om J	nuar	v. 188	3. to



	1933.	1932.	1931.	1930.	1929.	1928.
Jan. 7.	4.66	5.04	4.21	4.44	4.42	4.06
Jan. 14.	4.60	5.03	4.20	4.43		4.06
Jan. 21.	4.62	5.05	4.18	4.42	4.44	4.08
Jan. 28.		5.16	4.24	4.46		4.08
Feb. 4.	4.58	5.20	4.22	4.41	4.45	4.08
Feb. 11.	. 4.57	5.22	4.19	4.45	4.46	4.08
Feb. 18.	. 4.77	5.11	4.19	4.43	4.46	4.10
Feb. 25.		5.06	4.22	4.45	4.50	4.12
Mar. 4.		5.01	4.18	4.40	4.50	4.12
Mar. 11.		4.89	4.19	4.36	4.55	4.12
Mar. 18.		4.97	4.20	4.30	4.50	4.14
Mar. 25.		5.02		4.36	4.56	4.16
Apr. 1.		5.24	4.19	4.36	4.56	4.14
Apr. 8.	5.18	5.51	4.24	4.38	4.54	4.41
Apr. 15.	5.20	5.25	4.20	4.38	4.52	4.16
Apr. 22.	5.25	5.22	4.20	4.40	4.49	4.16
Apr. 29.	. 5.14	5.33	4.19	4.38	4.51	4.18
May 6.	. 4.98	5.29	4.15	4.38	4.51	4.18
May 13.	. 4.88	5.44	4.15	4.36	4.53	4.18
May 20.	4.74			4.34	4.57	4.22
May 27.	. 4.72	6.02	4.16	4.35	4.58	4.24
EED- of	hanal	Donk	hallda.			

# AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		-1933-			19	32-
May.	Apr.	Mar.	Feb.		Dec.	Nov.
3 88.26	83.43			91.30	87.25	
				91.26	87.24	87.01
88.65	83.34	86.55			87.55	87.09
88.58		87.42	89.99	91.09	88.18	87.12
788.82	83.21	87.09	89.20	90.68	88.11	87.29
88.95	82.76	87.18	88.89	90.59		87.10
89.08	81.05			90.38	88.46	86.98
		00.00	00.00			
089.10	79.75	86.98	88.36	90.90	88.31	
1	80.99	86.65	87.10	91.16	88.32	86.90
288.96	81.75	86.32			87.86	87.02
388.85		86.24	85.40	91.24	87.76	86.78
489.08	82.69	86.05	87.10	91.62	87.94	
589.26	83.03	86.15	86.20	91.64		86.38
6 89.51	83.59	-		91.94		86.51
89.41	83.78	85.61	85.68	91.80	87.85	
						00 84
3	83.56	85.16	85.79	92.03	87.75	86.50
89.32	83.24	85.30			88.39	86.06
0		85.14		92.45	88.65	86.28
189.30		84.30		92.46	89.06	
For con	nplete	daily	figur	es fro	m No	v. 2.

May 6, 1932, page 777, and THE ANNALIST of Dec. 2, 1932, page 745.

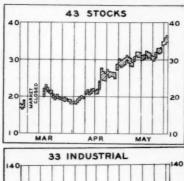
# N. Y. TIMES BOND MARKET AVERAGES High Low Last. High Low Last. 69.10 64.73 66.29 67.86 64.80 67.46 67.00 64.73 65.29 67.86 64.80 67.45 67.00 64.54 66.98 67.53 61.36 61.36 61.36 63.05 95.77 60.17 64.96 60.09 64.96 60.02 51.94 51.94 71.79 64.90 71.79 68.00 52.04 55.96 62.44 55.96

# BONDS SOLD ON NEW YORK STOCK EXCHANGE

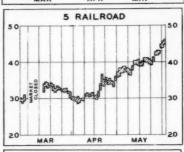
W	r value) /eek Ended (av 27, 1933.	Same Week
Corporation U. S. Government Foreign	\$57,974,000 8,092,900	\$29,980,000 22,401,500 14,960,500
Total	\$81 824 400	\$67 342 000

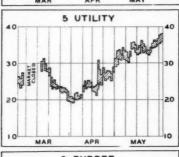
# BONDS SOLD ON NEW YORK STOCK EXCHANGE

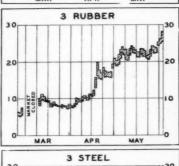
		(PAR	VALUE)			
1932. May	Corporation. 114,961,000	U. S. Govt. 86,809,400	Foreign. 59,851,000	State.	City.	'Fotal. 261,621,400
1933. February March		45,398,000 54,288,700	54,504,000 47,885,500		\$25,000	231,539,700 192,056,200
April	144,626,000	59,678,200 37,779,000	66,993,000 76,191,500		****	271,297,200 373,966,500

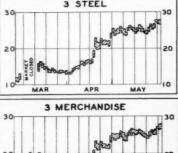


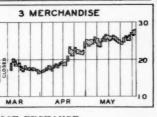






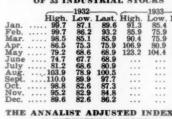






'l'otal. 261.621.400	Satur
231,539,700	Tota Year
192,056,200 271,297,200 373,966,500	May 2 May 3





# THE ANNALIST ADJUSTED INDEX OF

33 INDUSTRIAL STOCKS								
				-1932			-1933-	
			High.	Low.	Last.	High.	Low.	Last.
Jan.			. 46.0	40.2	41.4	40.9	38.3	38.6
Feb.			45.9	39.7	42.9	38.4	33.9	34.6
Mar.			45.3	39.1	39.5	40.3	33.9	36.1
Apr.			. 39.6	34.5	34.8	47.6	36.0	47.4
May			. 36.2	31.4	31.5	54.7	46.4	53.2
June			. 34.1	30.9	31.4			
July			. 36.9	31.2	36.8	***	***	
Aug.			47.1	35.8	45.6			
Sept.			. 49.8	40.7	44.2			***
Oct.			44.6	37.3	39.4		***	
Nov.		C	42.9	37.3	38.2		***	
Dec.			40.3	37.1	38.7			

For monthly data on the Axe-He Weighted Average of Industrial from 1883 to 1929, see THE ANNALIST 16, 1931. page 177. For correspondiures on the Axe-Houghton Adjusted of Industrial Stocks, see THE ANNA Jan. 16, 1931, page 163.

# THE ANNALIST WEIGHTED AVER-OF GROUP LEADERS

43	8	tocks	Com	bined
Ma	y	High.	Low.	Last.
25		33.1	31.6	32.1
26		33.4	31.9	33.2
27		35.0	33.8	34.6
29		35.9	34.1	35.4
		36.5		
33	I	ndust	rial S	tocks
33 Ma	I	ndust	rial S	tocks
33 Ma 25	I	ndust	Low.	Last. 112.5
33 Ma 25 26	III	ndust: High. 115.1	Low. 111.7 112.3	Last. 112.5 115.6
33 Ma 25 26 27	I	ndust High. 115.1 115.9	Low. 111.7 112.3 117.3	Last. 112.5 115.6 119.0
33 Ma 25 26 27 29	III	ndust: High. 115.1	Low. 111.7 112.3 117.3 117.9	Last. 112.5 115.6 119.0 120.7

3	Steel	Stoc	ks
May	High.	Low.	Last.
25	26.3	25.2	25.4
26	26.8	25.5	26.7
	27.7		
	27.6		27.3
		26.6	
5	Motor	Stec	ks
	wwwx.		2



3	Coppe	r Ste	eks
	High.		Last.
25	30.4	29.4	29.4
26	30.3	29.5	30.1
27	32.1	31.2	32.0
29	33.7	32.0	33.3
31	34.7	33.3	33.4





1	ment	Stock	
May	High.	Low.	Last.
25	22.9	21.8	22.3
26	24.1	22.4	24.1
27	25.5	24.6	25.1
	25.7	24.3	25.5
31	27.0	25.1	25.7

3	Merc	handi	88
May	High.	Low.	Last.
	26.1	25.1	25.2
	26.6	25.1	
	27.3	26.8	27.2
29		26.4	27.4
31	27.8	26.6	26.7



3.3	33.4	31	46.1	44.8	44.9
ock		5	Utilit;	y Stee	lcs
ow.	Last.	May	High.	Low.	Last.
1.2	41.6	25	36.3	34.1	35.0
0.9	41.7	26	35.8	34.4	35.4
2.6	43.8		36.7	35.2	35.8
4.5	47.0	29	37.7	35.4	36.7
6.7	46.8	31	38.1	35.9	36.2

### NUMBERS OF ISSUES TRADED

24 6 344.23		ekly		
Week Ended: 1933.	Ad- vances.	De- clines	Un- changed	.Total.
Apr. 8 Apr. 15 Apr. 22 Apr. 29 May 6 May 13 May 20 May 27	633 866 713 778 788 633	225 128 85 168 188 145 343 121	129 111 58 98 91 113 86	867 874 1,009 979 1,057 1,046 1,062 1,069
		ally		
May 25 May 26 May 27 May 29 May 31	572	372 176 103 200 382	165 144 102 154 149	852 857 845 926 924

# TEN MOST ACTIVE STOCKS

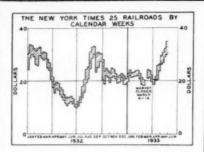
Week milded may at, a	OUD)	
Vol- •	Close.	Net Chg.
General Motors         806,800           United Aircraft         379,800           United States Steel         377,200           General Electric         303,700           Du Pont de Nemours         282,200           Crysler Corp         249,400           New York Central         247,300           Natl. Distillers Prod         239,900           Montgomery Ward         234,800           Standard Brands         209,200	25% 31% 53 21% 78% 24 32% 68 23% 21%	+ 3½ + 4½ + 5¾ + 2½ + 18½ + 4½ + 23½ + 3½ + 3½

# NEW BOND ISSUES

,	—	eek End	edhe
State and munic.	May 26, '33.	May 19, '33. \$4,450	May 27, '32, \$18,227
TotalYear to date	\$10,277 \$188,206	\$4,450 \$177,929	\$18,227 \$569,120







# NEW YORK TIMES BOND MARKET

	AVERA	GE (40	BUNL	19)	
Dat	e. Rails.	Indus- trials.	Util-	Com- bined.	Net Chge.
May	2265.20	75.32	72.60	69.58	26
May	2365.66	75.81	73.05	70.04	+ .46
May		76.21	73.44	70.46	+ .42
May		76.72 76.85	73.51 73.72	70.91 71.20	+ .45
May		77.21	73.97	71.64	+ .44
Wk's	rge., 40 bond	ls-Hig	h 71.64	low 6	39.58.
May	2967.65	77.26	74.26	71.71	+ .07
	30Holida 3167.86		74.37	71.79	+ .08

NEW	YORK	TIMES	BOND	AV	ERAG	Ð
	4 %	*****	TO A DECEM			

		ANNUAL	RANGE		
	High.	Low.		High.	Low.
1933† 1932 1931 1930 1929 1928 1927 1928	72.61 Aug. 85.80 Jan. 89.97 Mar. 90.35 Jan. 93.60 May 92.98 Dec. 89.75 Dec.	60.05 Mar. 51.94 May 59.85 Dec. 80.92 Dec. 83.83 Nov. 89.24 Aug. 89.47 Jan. 85.52 Jan. 81.99 Jan.	1924. 1923. 1922. 1921. 1920. 1919. 1918. 1917. †To May 31, 1933.	79.43 Jan. 82.54 Aug. 76.31 Nov. 73.14 Oct. 79.05 June 82.36 Nov.	79.95 Jan. 75.58 Oct 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 73.71 Oct. 74.24 Dec.

# Shares Sold, New York Stock Exchange

	HONIBL	LUIALS	AND DAILI	AVERAUE	5	
	-RA	ILS.	-IND. &	MISC.	TO	TAL.
1932.	Total.	Av. Daily.		Av. Daily.	Total.	Av. Daily.
May	2,093,205	92,603	21,057,842	931,599	23,151,047	1,024,200
January February March April May	3,112,163 3,101,920 5,141,930	137,585 158,783 184,626 244,859 487,719		705,541 826,919 1,011,051 2,274,303 3,928,468	18,719,502 19,319,900 20,088,664 52,901,343 -104,229,094	843,126 985,702 1,195,677 2,519,162 4,416,187

		VV E. E. R. A. I.	IUIALS /	AND DAILI	AVERAGE	0
eek 1933.	Ended:	Total.	ROADS.—	Total.	ND MISC.	Tot
	_					

Week Ended:	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 6	2,176,060 2,299,660	659,509 402,974	22,718,437 20,076,583 17,625,430 17,625,430	4,207,118 3,717,886 3,263,968 3,263,968	26,279,787 22,252,643 19,925,090 22,741,450	4,866,627 4,120,860 3,689,831 4,211,380
		DAILY DAILY	TOTALS		YEAR TO	DATE.

			DAILY		-VEAR T	O DATE.
		Railroads.	Ind. & Misc.	Total.	1933.	1932.
	25		3,373,110	4,009,060	193,571,673	150,622,777
May	26	265.890	4.080,580	4.346,470	197,918,143	151,524,572
May	27	310,670	4,000,670	4,311,340	202,229,483	152,200,045
May	29	. 593,730	6,360,040	6,953,770	209, 183, 253	Holiday
May	30	Holiday				153,675,565
May	31	. 582,130	5,494,220	6.076,350	215, 259, 603	155,518,973

### The New York Times Stock Market Averages ANNUAL BANGE

25 Railroads.	25 Industrials.	High. Low.		
High. Low.	High. Low.	High. Low.		
19331 36 22 May 31 18.31 Mar. 2	133.08 May 29 75.39 Mar 2	84.42 May 29 46.85 Mar. 2		
1932 33.96 Jan. 14 10.34 July 8	129.16 Feb. 19 57.62 July 8	80.88 Jan. 14 33.98 July 8		
1931 94.93 Feb. 24 24.49 Dec. 17		173.07 Feb. 24 67.61 Dec. 17 245.60 Apr. 10 135.43 Dec. 17		
1930136.00 Mar. 29 74.20 Dec. 17 1929158.71 Sep. 3 107.92 Nov. 13	460 40 Cop 10 230 05 Nov 13	311.90 Sep. 19 164.43 Nov. 13		
1928132.80 Nov. 27 112.84 Feb. 20	332 58 Dec 31 233 42 Feb 20	231.45 Dec. 31 173.13 Feb. 20		
1927124.22 Oct. 4 99.34 Jan. 4		185.47 Oct. 4 135.82 Jan. 27		
1926102.60 Dec. 20 81.61 Mar. 20	186.03 Feb. 13 137.65 Mar. 30	142.35 Dec. 20 109.63 Mar. 30		
1925 95.29 Dec. 29 73.50 Mar. 30	185.36 Nov. 6 128.83 Mar. 30	138.21 Dec. 28 101.16 Mar. 30		
1924 81.41 Dec. 18 57.80 Jan. 3	135.11 Dec. 31 103.26 Apr. 22	107.23 Dec. 31 82.26 Apr. 22 92.52 Mar. 6 77.15 Oct. 29		
1923 67.05 Mar. 5 54.61 Aug. 4 1922 70.53 Sep. 11 52.57 Jan. 10	118.44 Mar. 6 99.05 Oct. 27 116.24 Oct. 18 79.86 Jan. 10	93.06 Oct. 18 66.21 Jan. 10		
1921 56.54 Nov. 29 47.59 June 21	90.60 May 6 66.24 Aug. 25	73.13 May 6 58.35 June 21		
1920 63.55 Nov. 4 48.53 Dec. 21	129.83 Apr. 8 76.55 Dec. 22	73.13 May 6 58.35 June 21 94.07 Apr. 8 62.70 Dec. 22 99.59 Nov. 5 69.73 Jan. 21		
1919 68.78 May 27 54.48 Dec. 16	138.12 Nov. 5 80.37 Feb. 10	99.59 Nov. 5 69.73 Jan. 21		
1918 70.75 Nov. 12 56.94 Jan. 15	91.55 Oct. 16 71.31 Jan. 15	80.16 Nov. 12 64.12 Jan. 15		
	99.74 Jan. 4 62.81 Dec. 20	90.46 Jan. 4 57.43 Dec. 20		
1916 85.70 Nov. 8 74.83 Apr. 22	119.30 Nov. 20 86.60 July 15	101.51 Nov. 20 80.91 Apr. 22 94.13 Oct. 22 58.99 Feb. 24		
1915 82.84 Mar. 4 66.13 Feb. 24 1914 84.94 Jan. 23 66.35 July 30	109.97 Oct. 22 51.85 Feb. 24 61.71 Mar. 23 48.48 July 30	73.30 Jan. 31 57.41 July 30		
	67.08 Jan. 2 50.27 June 10	79.25 Jan. 9 63.09 June 10		
1912 97.28 Oct. 4 88.39 Dec. 16	74.50 Sep. 30 61.74 Feb. 1	85.83 Sep. 30 75.24 Feb. 1		
‡To May 31, 1933.				

110 may 31, 193	э.								
	M	ONTE	ILY HI	GH, LOW	AND	LAST			
					Industri		50	Stocks	
1932. May 1933.	High.	Low. 11.20	Last. 11.24		Low. 66.09	Last. 66.82	High. 52.13	Low. 38.64	Last. 39.03
January	23.98 24,14 26.16	19.95 18.39 18.31 18.57 26.25	23.12 19.15 20.23 26.11 34.80	98.73 93.22 95.72 111.00 133.08	89.36 75.54 75.39 81.13 108.66	93.18 77.99 82.02 109.69 128.06	61.50 58.44 59.93 68.63 84.42	54.65 47.02 46.85 50.19 67.60	58.13 48.57 51.13 67.90 81.43
Week Ended H	25 F	tails.		H, LOW			High.	Stocks Low.	Last
Nov. 12	5.04 2 4.47 2 2.78 2	1.54 1.90 0.78 9.28	Last. 24.73 22.41 21.32 19.44	99.20 98.19 94.74 89.53	89.19 91.43 86.71 83.48	98.49 93.73 88.77 84.39	62.12 61.33 58.74 55.49	55.36 56.77 53.74 51.38	61.61 58.07 55.04 51.91
Dec. 10	2.31 1 2.81 2 2.13 1	9,44 1.61 8.65 8.65	22.05 21.90 19.16 20.33	92.99 94.85 93.68 91.92	84.06 89.77 96.77 87.76	92.02 91.77 88.63 90.89	57.62 58.83 57.90 56.33	51.75 55.69 52.71 53.23	57.00 56.80 53.80 55.60

Dec.	3	21.45	19.28	19.44	89.53	83.48	84.39	55.49	51.38	51.91
Dec.	10	22.31	19.44	22.05	92.99	84.06	92.02	57.62	51.75	57.03
Dec.	17	22.81	21.61	21.90	94.85	89.77	91.77	58.83	55.00	56.83
Dec.	24	22.13	18.65	19.16	93.68	96.77	88.63	57.90	52.71	53.89
Dec.	31	20.74	18.65	20.33	91.92	87.76	90.89	56.33	53.23	55.61
1933	1.									
Jan.	7	22.64	19.95	22.34	96.29	89.36	95.25	59.46	54.65	58.79
Jan.	14	24.28	22.26	22.61	98.73	93.75	96.17	61.50	58.03	59.39
Jan.	21		21.21	22.52	97.44	92.05	94.59	60.17	56.63	58.55
Jan.		23.05	21.52	22.53	95.64	92.07	93.24	59.26	56.96	57.88
Feb.	4		21.75	22.23	94.12	86.78	87.38	58.51	54.30	54.80
Feb.	11	23.98	21.87	23.51	91.88	85.98	89.79	57.90	53.92	56.65
Feb.	18	22.87	20.51	21.35	88.50	82.44	84.38	55.68	51.47	52.86
Feb.	25	21.20	18.39	18.61	83.66	75.66	76.66	52.43	47.02	47.63
Mar.	4	20.23	18.31	19.69	83.04	75.39	81.31	51.63	46.85	50.50
Mar.	11			nk holid	av.					00100
Mar.	18	24.14	20.89	23.18	95.72	85.75	90.90	59.93	53:32	57.04
Mar.	25	23.87	21.34	22.27	91.97	84.50	85.87	57.92	52.92	54.07
Apr.	1		19.55	19.93	85.99	81.14	82.19	54.08	50.44	51.06
Apr.	8		18.57	19.83	87.28	81.13	86.07	53.52	50.19	52.95
Apr.		21.54	20.23	21.15	92.32	87.27	90.90	56.93	53.75	56.02
Apr.	22	25.78	20.28	24.80	104.50	87.83	102.14	64.03	54.05	63.47
Apr.	29	26.26	23.79	26.11	110.00	98.93	109.69	68.63	61.36	67.90
May	6		26.25	28.12	116.45	108.66	110.94	73.01	67.60	69.53
May	13		26.80	29.88	120.18	108.80	116.41	75.41	67.80	73.14
May	20		29.06	30.67	120.85	113.81	114.98	76.43	71.43	72.82
May	27	34.98	29.90	34.48	132.75	112.94	131.25	83.86	71.42	82.86

			25 Rails.		25	Industri	als.—	5	io Stocks	
1933	i.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May May May May May	25	33.77 34.98 35.76	32.40 32.87 33.87 33.86 34.62	32.93 33.50 34.48 35.36 34.80	123.59 126.57 132.75 133.08 132.27	119.42 121.22 128.27 128.51 127.42	120.84 126.08 131.25 131.04 128.06	78.75 80.17 83.86 84.42 84.24	75.91 77.04 81.07 81.18 81.02	76,88 79,79 82,86 83,20 81,43

# **Business Statistics**

# THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1933			_	1932					
Apr.		Feb.	Jan.	Dec.	Nov		Sept.	Aug.	Apr.	
Pig iron production 18.1	15.5	18.5	18.3	18.3	21.4	20.9	19.7	16.7	24.9	
Steel ingot production 27.0	15.9	22.6	21.6	20.8	23.9	23.9	22.4	18.3	24.9	
Freight carloadings 53.0	49.3	53.1	54.3	56.5	55.3	56.0	52.4	48.9	58.2	
Electric power production . 162.9		63.5	63.1	65.7	67.0	66.2	68.3	67.5	70.5	
Bituminous coal production 55.7		61.0	54.7	65.1	64.3	64.5	57.0	49.9	54.0	
Automobile production†41.0		31.7	47.7	52.8	28.2	17.5	45.4	24.6	32.7	
Cotton consumption 75.3	72.9	72.1	74.6	75.8	81.4	83.4	89.0	75.3	56.7	
Wool consumption 67.5	51.4	70.6	72.3	81.0	81.4	84.8	95.5	87.1	45.0	
Boot and shoe production *85.3	88.4	95.3	87.9	83.5	94.5	100.4	101.4	91.1	89.2	
Zinc production 42.0	40.0	40.0	36.6	36.1	32.6	30.8	28.1	28.2	39.9	
Combined index	952.8	56.5	57.2	59.2	59.7	60.0	60.4	55.5	56.5	
For monthly figures on the c	ombined	index	back	to Janu	uarv.	1928, se	e THE	ANNAL	ist of	

May 19, 1933, page 691. For complete figures back to January, 1918, see The Annalist of January, 1919, see The Annalist of Jan 20, 1933, page 141

	TRANSPORTATION		5-Year	P. C. De parture
Item.	Period or Date.	1933.	Average (1928-1932)	From
Revenue car loadings:				
All commodities		531,618	849,935	- 37.5
Grain and grain products.	Week ended May 20	35,247	35,785	
Coal and coke	Week ended May 20	83,543	135,880	- 38.5
Forest products	Week ended May 20	21.387	48.256	- 55.7
Manufactured products	Week ended May 20	347.134	566,848	- 38.8
All commodities	Year to May 20	9,800,856	16,287,476	
Grain and grain products.	Year to May 20	602.528	786,043	
Coal and coke	Year to May 20	2.002,595	3.101.532	
Forest products	Vear to May 20	315.782	943,300	
Manufactured products	Vear to May 20	6,485,816	10,711,374	
reight car surplus	A neil 15-31	618,864	460,127	
er cent of freight cars serv	decable May 1	86.2	92.7	- 7.0
er cent of locomotives serv	riceable May 1	78.8	90.2	
ross revenue	Vonto April 1	\$656.811.725	\$1,229,412,161	
roas revenue	Your to April 1	557.095,200	978, 114, 536	- 41.7
xpenses	Year to April 1			
axes	rear to April 1	65,996,598	85,737,886	
tate of return on property	y invest-		"Fair	
ment:			Return	**
Eastern District	Year to April 1	1.55	5.75	
Southern District	Year to April 1	1.08	5.75	- 81.2
Western District	Year to April 1		5.75	
Western District United States as a whole.	Year to April 1	0.67	5.75	- 88.3

AVERAGE	DAILY	CONSTR	UCTION	CONTRACTS	AWARDED	(3)
	499 CVA	-44	of Abo The			

Residential Public work and utility All other	. 803,268	Apr., 1933. (25 Days.) \$765,744 544,908 952,268	Mountains) Mar., 1933. (27 Days.) \$593,370 651,052 976,263	Feb., 1933. (22 Days.) \$536,604 783,482 1,075,927	May, 1932, (25 Days.) \$1,022,272 2,468,720 3,357,856
Total	. \$3,058,121	\$2,262,920	\$2,220,685	\$2,396,013	\$5,848,848

Warner and the state of the sta		Mav	26, 1933.	Week May	Ended- 19, 1933.	May 27, 1932.
Heavy melting steel scrap at Pittsburgh, a of daily quotations (per ton)	verage		811.75		\$11.75	\$9.62

# FOREIGN TRADE (5) (Thousands)

Apr.	Mar., 1933. \$29,359 3,524 9,873 16,507 47,047	Feb., 1933. \$31,848 3,244 9,575 13,242 41,528	Jan., 1933. \$42,294 4,663 11,515 15,831 44,296	Dec., 1932. \$52,237 4,367 11,602 15,745 45,107	Apr 1932. \$34,023 9,788 11,214 18,665 58,579
Total domestic exports\$103,106	\$106,310	\$99,437	\$118,600	\$129,057	\$132,268
Imports:					
Crude materials         \$21,134           Crude foodstuffs         16,557           Manufactured foodstuffs         16,270           Semi-manufactures         13,537           Finished manufactures         20,914	\$23,633 18,411 15,145 14,751 22,924	\$21,129 17,864 12,097 13,606 19,107	\$27,205 17,929 12,817 16,154 21,889	\$28,862 17,643 10,517 16,637 23,400	\$36,248 19,172 18,938 18,869 33,294
Total imports \$88,412	\$94,864	\$83,803	\$95,994	\$97,059	\$126,522

### FOREIGN TRADE (5)

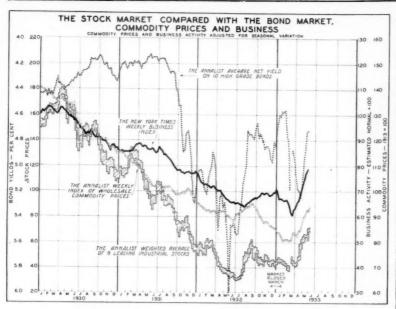
			-,		
Exports to: Europe Northern North America. Southern North America. South America Asia Oceania Africa	13,418,191 10,384,317 7,784,214 15,085,018 2,733,039	May, 1933. \$50,321,482 14,200,001 10,620,990 7,562,829 20,632,419 2,051,622 2,632,334	Feb., 1933. \$51,099,238 11,703,086 8,090,752 8,131,419 17,688,921 2,481,658 2,335,228	Jan., 1933. \$62,218,280 12,664,182 9,295,598 8,125,147 22,484,711 2,787,595 3,054,932	Apr., 1932. \$63,023,513 24,857,671 11,650,237 8,533,479 20,511,543 3,560,310 2,957,857
Total	\$105,063,412	\$108,031,677	\$101,530,302	\$120,630,454	\$135,094,610
Europe Northern North America Southern North America South America South America Asia Oceania Africa	11,139,724 11,677,861 12,905,276 26,877,016 191,955	\$28,192,445 10,123,230 11,490,221 14,666,908 28,352,300 407,709 1,631,320	\$26,793,808 8,567,277 8,196,502 14,008,345 23,886,477 360,631 1,990,153	\$28,226,146 11,419,268 9,978,647 13,562,966 30,484,267 606,215 2,616,196	\$34,129,542 15,889,580 18,553,664 18,707,452 36,540,838 591,516 2,109,214
Total	\$88,411,780	\$94,864,133	\$83,803,193	\$95,993,705	\$126,521,806

# FABRICATED STRUCTURAL STEEL (9)

1933.	P.C. of Industry Reporting.	No. of Companies Reporting.	Booked.	nage-		hand- npanies Report- ing.
January February March April	83	169 182 171 166	73,679 50,965 71,398 45,167	50,965 46,168 54,948 47,822	174,375 285,853 300,931 279,497	88 87 81 77
		166				

Grease (lbs.)	equivalent	April, 1933. 28,700,676	Mar., 1933. 24,943,251	Feb., 1933. 33,278,299	Jan., 1933, 35,509,761	Dec., 1932. 36,531,968	Nov., 1932. 38,963,408	April. 1932. 19.954.006
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\*Subject to revision. †Revised.



THE NEW YORK TIMES WEEKLY INDEX OF BUSINESS ACTIVITY.

Week 1 1929	Ended.	Car Loadings.	Steel Mill Activity.	Electric Power	Automobile			ombine
			146.7	100.0	154.3	.Production 137.7	. wardings.	110.
an.	12		133.8 125.8	103.7	142.0	144.3	116.8	111.
an.	26	105.6	122.9	103.6 103.0	146.1 147.0	145.2 143.6	116.3 119.9	111. 110.
eb.	2	107.2	117.4	103.8	147.0 147.2	137.1	119.9	110.
eb.	16	105.6 107.2 108.5 109.0 108.8 107.2 105.6 106.3 107.1	115.5 118.6	104.1 104.0	141.6 144.3	122.8 116.5	118.9 115.8	109.1 109.
eb.	23	108.8	112.2	104.4	142.4	126 0	119.4	109.
lar. Iar.	2	107.2	123.2 126.5	104.4 103.9	138.6 144.4	130.0 131.9	120.5 $122.0$	110. 111.
dar.	16	106.3	125.8	103.2	144.5	124 6	120.5	110.
far.	23 30	107.1	125.9	103.5	141.5	128.5	123.6	110.
lar.	30		124.9 126.7	103.8 103.4	142.1 142.5	136.2 142.1	122.5 $121.0$	111. 112.
nr	13	109.5	126.5	105.0	148.1	143.1	114.7	112.
pr.	20 27 4 11	112.1	127.0 132.3	105.2 105.1	143.7 140.9	135.2 134.8	113.7 115.8	112. 113.
pr. Iay	4	111.8	125.5	105.1	139.5	126.7	127.7	112.
fay	18		125.7 126.1	105.6 105.1	133.8 140.6	124.4 132.3	131.4 136.0	113. 113.
lay	25	110.7	127.0	105.2	137.0	129.8	135.0	113.
une	1	108.4	128.0 131.9	104.8 105.6	137.3 137.0	119.8 122.5	135.5 130.8	112. 113.
une	15	110.1	134.6	105.4	137.9	131.1	128.2	113.
une	22	110.6	137.5	105.7	139.4	131.7	127.2	114.
une :	6	111.4	139.7 143.9	106.0 105.2	139.6 131.2	130.1 126.8	131.4 122.0	115.1 113.1
uly	13	108.9	149.0	105.7	128.3	134.5	112.7	114.0
uly a	11	109.6	145.9 144.3	105.5 104.7	128.6 133.6	135.1 128.1	101.8 103.3	113.0 112.1
	3	110.2	145.5	104.8	118.2	129.1	103.8	112.
ug.	17	110.3	141.0 138.4	104.9 105.0	124.9 121.8	130.7 128.9	104.9 105.4	112.1
		109.5	134.9	105.0	123.8	134.5	109.0	111.5
ug.	31	109.6	132.2	105.3	128.8	130.2	115.3	112.
ep.	24 7 14 21 28 5 5 12 19	108.8	131.7 123.9	103.3 105.3	125.9 119.7	134.8 129.1	115.3 116.3	111.
ep.	21	109.4	119.1	105.2	117.8	120.6	113.2	109.
ep. 2 ct.	28,	110.1	120.7 118.8	104.0 105.5	116.7 113.9	123.2 121.9	113.2 119.9	109.3
ct.	12	108.7	112.0	104.0	117.1	120.7	126.2	108.
ct.	19	109.4	116.2	103.4 104.4	127.5 126.4	124.0 126.9	132.9 132.9	110.2
ov.	26 2	104.1	114.9 110.7	104.0	128.4	126.5	125.6	107.9
ov.	9	101.7	109.3	103.8	121.4	127.2	116.8	106.7
	16	99.0	105.7 107.4	103.7 103.8	102.7 98.5	115.3 124.0	107.0 100.7	103.4
ov.	30	99.5	106.2	101.0	98.5 97.3	121.8	94.5	101.7
ec.	7	99.8	106.8	101.4	84.8 78.2	129.5 124.2	95.0 100.7	101.9
ec.	21	98.0	108.3 112.0	103.1 103.6	60.6	122.9	93.5	101.8
ec.	9 16. 23 30. 7 14. 21.	100.1	102.6	98.9	85.4	114.9	88.8	99.1
1930.				100.0		440.0	00.0	400 -
an.	4	103.9	106.7 106.1	1C2.6 102.1	53.6 82.3	113.9 122.9	82.0 91.4	100.5 101.5
		96.1	105.9	102.9	93.3	104.5	94.5	100.8
an. 2	25	99.0	106.8 106.7	103.2 102.4	104.2 99.2	90.3 107.9	95.0 95.0	101.5 102.5
eb. eb.	8	100.4	108.0	101.5	104.1	122.0	94.5	102.6
eb. 1	15	102.0	109.6	101.0	97.2 88.9	124.9	94.5	102.8
eb. 2 lar.	22	100.1	108.0 104.6	101.0 101.3	93.7	124.1 124.8	94.0 94.0	101.8
ar.	8	97.3	102.3	101.2	89.3	127.1	92.4	100.7
ar. 1	18. 225	97.7	99.9 97.2	100.7 100.6	88.7 92.9	126.2 127.7	94.0 95.0	100.3
ar. 2	29	98.0	98.7	101.0	89.9	131.3	99.2	101.0
pr.	5	104.0	95.5	101.3	93.3 91.8	136.5	102.3	102.8
	12	103.0	100.1 99.7	101.3 101.7	92.2	128.0 125.5	103.8 100.2	102.7 101.7
pr. 2	26	99.2	99.0.	101.6	92.7	126.8	95.5	101.3
av	3	100.6	98.4 97.1	101.0 100.7	89.5 86.8	120.5 117.6	91.4 87.7	100.5
	3. 0. 17. 14. 11. 7. 4. 11.	98.2	97.1	1C1.7	84.4	122.0	82.0	99.4
ay 2	4	97.1	97.2	102.1 102.1	86.6 87.8	119.3 114.6	80.5	99.2 98.6
ay 3	7	96.6	95.7 95.7	100.9	85.8	110.7	78.9 83.1	98.0
ine 1	4	95.6	94.8	101.9	83.1	108.9	78.9	97.7
ine 2	21	95.4	95.5 95.4	101.6 100.9	82.1 87.1	108.8 109.9	68.0 57.6	96.8 96.0
ine 2	28	96.1	98.0	100.3	75.3	97.1	51.4	94.5
	0	93.5	89.4	98.3	94.6	101.0	67.5	94.1
ly 1	9	94.4	88.4 86.4	98.4 98.9	54.2 45.3	99.6 96.6	73.2 80.5	93.2 92.7
ily 2	2	91 7	89.9	98.6	45.3 47.2	93.9	69.1	91.8
ug.	9	91.7	85.8 83.9	99.1 98.5	78.0 72.7	90.4 91.2	72.7 74.8	92.9 92.3
ug. 1	3	91.8	88.0	98.3	77.8	87.7	80.5	93.1
ug. 3	0	93.2	86.5	97.9	73.9	88.8	73.7	92.5
ep.	6	92.0	85.8 85.7	97.6 97.6	71.1 70.7	86.7 86.1	69.1 65.9	91.5 90.9
p. 1	0	89.3	86.1	98.2	71.9	84.8	72.2 87.2	91.4 91.2
p. 2	7	87.1 89.3	85.2 79.3	97.6 96.7	63.9 61.8	85.2 84.5	87.2 95.0	91.2
ct.	1	88.0	78.0	97.1	61.9	82.6	94.5	91.0 90.7
et. 1	8	86.1	75.5	97.2 97.7	62.0	83.3 80.3	. 86.7 84.6	89.5
et. 2	5	88.2 88.7	72.8 67.5	97.3	61.4 63.6	80.3 80.5	89.3	89.6 89.4
ov.	8	85.5	64.3 63.9	97.7 97.2	63.5	83.2	85.1	88.4 87.2
OV.		83.5	63.9	97.2	79.0	71.0	78.4	87.2
ov. 1	5	90.7	60.0	06 5	76 0	77 2	73 3	05.0
ov. 1 ov. 2 ov. 2	29. 26. 27. 28. 30. 30. 30. 31. 32. 33. 34. 44. 11. 88. 88. 88. 88. 88. 88. 88. 88. 88	80.7 83.4 83.6	62.3 62.8 62.2	96.5 96.8 96.4	76.9 105.2 105.7	77.3 78.7 81.5	73.2 74.8 78.9	85.9 88.0 88.2

Week Weded	Car	Steel Mill	Electric Power	Automobile			Combined
Week Ended. Dec. 13	. 83.2	64.8 60.4 62.6	96.4 97.1 95.5	.Production 83.7 89.1 59.8	82.7 77.1 77.2	75.8 75.3 73.7	86.9 87.2 85.4
1931.  Jan. 10  Jan. 10  Jan. 117  Jan. 24  Jan. 31  Feb. 12  Feb. 7  Feb. 14  Feb. 22  Mar. 7  Mar. 14  Mar. 22  Apr. 4  Apr. 11  Apr. 25  May 2  May 2  May 16  May 23  May 30  June 6  June 13  June 20  June 27  July 4  July 11  July 18  July 25  Aug. 12  Aug. 15  Aug. 15  Aug. 15  Aug. 22  Aug. 29  Sep. 5  Sep. 12  Sep. 10  Oct. 17  Oct. 24  Oct. 31  Nov. 7  Nov. 14  Nov. 21  Nov. 21  Nov. 21  Nov. 22  Dec. 15  Dec. 15  Dec. 15  Dec. 15  Dec. 15  Dec. 15  Dec. 16  Dec. 16  Dec. 26	82.7 82.2 82.3 81.2 81.2 81.0 80.5 80.7 80.7 82.4 82.4 82.4 82.4 83.1 82.4 83.1 82.4 83.1 82.4 83.1	65.1 65.2 68.3 67.4 71.6 71.6 70.1 70.6 73.2 68.8 63.6 61.4 95.7 63.6 61.4 95.7 85.8 95.8 95.8 95.8 95.8 95.8 95.8 95.8	96.3 95.7 95.1 95.1 94.5 94.5 94.5 96.0 94.9 95.6 96.6 97.5 97.1 97.2 97.2 96.7 96.7 96.7 96.7 96.9 96.7 96.9	49. 0 62. 9 60. 9 61. 5 63. 9 61. 9 62. 8 63. 3 62. 9 70. 5 67. 8 68. 6 69. 7 67. 8 68. 6 60. 7 63. 2 60. 7 65. 7 66. 6 60. 7 65. 7 66. 6 66. 9 67. 9 68. 6 69. 7 69. 7 69. 8 69. 9 69. 9	70.3 71.8 74.2 76.7 81.5 77.3 71.2 72.4 73.3 74.2 73.3 74.2 73.5 74.2 73.5 75.6 76.1 76.1 76.2 76.8 76.6 76.1 76.2 76.8 76.6 66.6 66.6 66.6 66.6 66.6 66.6	73. 2 78. 9 75. 8 68. 0 69. 1 72. 7 79. 4 86. 7 78. 4 86. 7 85. 7 85. 7 87. 2 89. 9 92. 9 93. 5 99. 0 100. 6 100. 6 100. 6 102. 0 104. 4 107. 0 106. 6 102. 0 104. 4 107. 0 108. 5 108.	85.18 85.88 85.54 85.57 85.57 85.57 85.57 85.57 85.57 85.57 87.55 86.44 86.87 87.55 86.47 87.57
1932.  Jan. 2  Jan. 2  Jan. 16  Jan. 23  Jan. 30  Feb. 6  Feb. 13  Feb. 20  Feb. 27  Mar. 6  Mar. 20  Mar. 27  Apr. 2  Apr. 9  Apr. 16  Apr. 30  May 7  May 14  May 21  May 21  June 11  June 18  June 11  June 18  June 11  June 18  June 11  June 25  July 2  July 2  July 16  Aug. 23  July 16  Aug. 23  July 23  July 16  Aug. 20  Aug. 13  Aug. 20  Aug. 27  Sep. 17  Sep. 21  Sep. 17  Sep. 24  Oct. 15  Oct. 15  Oct. 29  Nov. 5  Nov. 12  Nov. 12  Nov. 12  Nov. 26  Dec. 31  Dec. 10  Dec. 17  Dec. 24  Dec. 31	63.9 68.9 58.9 57.3 54.9 53.9 53.1 51.0 51.9 51.0 51.3 51.0	40.3 1.2 1.5 1.6 1.6 1.6 1.7 1.7 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	91.182.052.4855.8688.75.287.041.021.4851.549.00.557.77.27.9869.888.887.888.887.65.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.887.55.888.888	65.5 3 3 44.3 33.6 6 2 3 4.1 3 3 5.7 2 2 5.2 6 2 5.2 6 2 5.2 6 5.3 3 5.1 1 3 5.7 2 5.9 2 6 5.7 2 6 6 7 2 6 7	41.7 35.5 38.5 37.1 38.0 40.1 37.2 38.0 40.1 37.2 38.0 40.1 37.2 38.0 40.1 37.2 38.0 40.1 38.1 40.1 38.1 40.1 38.1 38.0 40.1 38.1 38.0 40.1 40.1 40.1 40.1 40.1 40.1 40.1 40	89.3 5 88.8 5 77.3 88.8 88.8 1 5 75.4 4 6 88.5 77.1 60.2 7 77.1 60.2 7 77.4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	$\begin{array}{c} 77.4.4.7\\ 73.4.2.3.3\\ 72.3.3.7\\ 72.3.3.$
1933.  Jan. 7.  Jan. 14.  Jan. 21.  Jan. 22.  Jan. 28.  Feb. 4.  Feb. 11.  Feb. 25.  Mar. 4.  Mar. 11.  Mar. 18.  Mar. 25.  Apr. 1.  Apr. 15.  Apr. 29.  May 3.  May 4.  May 13.  May 20.  May 27.  The sources of the orig	57.1 54.7 57.1 59.7 54.8 52.6 48.6 49.8 55.3 55.3 55.8 54.8 55.8 56.0 55.8 57.5 56.1 155.7	25.4 26.8 26.4 27.0 28.2 28.1 27.0 24.9 21.7 19.9 18.7 23.3 26.2 31.6 37.0 42.5 44.5 51.3 56.1	88.4 83.4 82.6 81.8 83.6 83.8 83.2 81.4 80.0 79.4 82.1 82.4 82.4 82.4 82.4 82.4 84.0 85.8 85.2	49.2 39.9 46.1 51.3 30.7 27.1 28.1 17.5 19.2 19.2 21.7 27.1 35.1 35.1 44.4 44.4	38.0 36.9 36.1 35.7 33.7 34.8 32.4 32.4 32.6 31.1 30.6 31.4 35.7 34.6 37.6 37.8 37.1 39.9 44.9 48.9	83.6 74.2 84.6 87.2 84.1 75.8 86.7 77.4 86.7 77.4 71.1 67.5 92.4 108.5 129.3 142.8	70.7 66.9 67.2 66.2 66.3 65.3 64.4 60.0 63.7 65.5 66.8 69.0 72.2 74.1 77.5 778.7

The sources of the original data used for the component series are as follows:
Railroad Car loadings—American Railway Association, Transportation Building, Washington, D. C.
Automobile Production—Cram's Automotive Reports, 449 West Palmer Avenue, Detroit, Mich.
Steel Mill Activity—Dow, Jones & Co., 44 Broad Street, New York City.
Electric Power Output—Edison Electric Institute, 420 Lexington Avenue, New York City.
Cotton Forwardings—New York Cotton Exchange, New York City.
Lumber Production—National Lumber Manufacturers Association, 1,337 Connecticut Avenue, Washington, D. C.

\*Subject to revision. †Revised.

FREIGHT CAI	R LOADINGS (19) 7 13, May 6, Apr. 29, Apr. 22, May 21,	MONEY RATES IN NEW YORK CITY.	MONEY RATES IN NEW YORK CITY [Bankers'
1933. 19 Car loadings (total)531,618 531.	33. 1933. 1933. 1932.	(Weekly averages of daily rates)  1 Call     Time   Com'l   Accep- 1932   Money. Loans. Paper. tances.	Cail †Time †Com'l Accep- Money. Loans. Paper. tances. 1932. High.Low.High.Low.High.Low.
Live stock 15,574 17, Coal 79,646 81, Coke 3,897 3,	441 17,919 20,377 16,674 16,650 046 76,665 77,295 71,789 71,731 728 3,481 3,610 3,039 3,101	May 2.50 1.68 3.27 .93 1933. Jan 1.00 .50 1.44 3.35	May 2½ 2½ 2 1½ 3½ 3 1½ ½ 1933.  Jan 1 1 ½ ½ 1½ 1½ ½ ½ ½
Forest products 21,387 20, Ore 8,198 6, Merchandise l. c. l. 165,976 164, Miscellaneous 201,693 198,	024 19,167 18,749 16,941 18,571 724 5,766 5,722 3,424 3,001 374 164,343 162,119 160,132 181,158 811 197,066 206,290 185,238 193,649	Feb.     1.00     .85     1.25     .46       Mar.     3.22     2.80     3.30     2.58       Apr.     1.37     1.15     2.60     .84       May     1.00     .98     2.09     .50	Mar 5 1 5 2 4% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
Week ended May 27, 1933—Estimated total		Week Ended:	May 1 1 1¼ % 2¼ 2 1½ ½ 1½ 1½ 1933.
INDUSTRY (13) (Estimated per cent of Rated Capacity)	(Includes only power generated by the elec- tric light and power industry proper and imports. Does not include power generated by traction companies.)	1933. Apr. 1 3.00 2.22 3.00 2.00 Apr. 8 2.10 1.46 2.90 1.47	Mar. 4 4 1 4** 2½** 3** 1½** 3½* 1½ Mar. 11 Unavailable; bank holiday. Mar. 18 5 3 5† 3½ 4½† 4 3½* 2½ Mar. 25 3½ 3 3 2½ 3½ 3 2 2
Week ended.  1933. U. S. Steel. Indep. Total.  May 8	(Thousands of kilowatt hours)	Apr. 15.     1.38     .89     2.65     .65       Apr. 22.     1.00     1.14     2.33     .56       Apr. 29.     1.00     1.09     2.25     .52       May 6.     1.60     .97     2.25     .50	Apr. 8. 2 14 2 1 3 24 2 14
May 15. 29½ 40½ 34½ May 22. 33½ 45½ 39 May 29. 35 48 42	Week Ended: 1933. 1932. 1931. 1930. May 6.1,435,707 1,429,032 1,637,296 1,689,034	Apr. 15.     1.38     .89     2.65     .65       Apr. 22.     1.00     1.14     2.33     .56       Apr. 29.     1.00     1.09     2.25     .52       May 6.     1.80     .97     2.25     .52       May 13.     1.00     .96     2.12     .50       May 20.     1.00     1.05     2.00     .50       May 27.     1.00     93     2.00     .50	Apr. 8. 2 11/2 2 1 3 2% 2 11/2 Apr. 8. 2 11/2 Apr. 15. 11/2 1 1 2 2 2 2 1 3 2 2 1 1 4 Apr. 22. 1 1 1 1 1 2 2 2 2 1 2 1 2 2 2 2 1 2
RATE OF OPERATIONS IN THE STEEL INDUSTRY	May 13.1,468,035 1,436,928 1,654,303 1,716,858 May 20.1,483,090 1,435,731 1,644,783 1,723,383 May 27.1,493,923 1,425,151 1,601,833 1,659,578	†Renewals. 160-90 days. 14-6 months, best names. 190 days, asked rate.	May 13 1 1 1% % 2% 2 2 1 1 1 1 1 1 1 1 1 1 1 1
(Per cent of rated capacity, entire industry)  —As Estimated in— American	Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.	MONEY RATES IN NEW YORK CITY  Call Money.— 60-90 4-6 90-  Re- Day Mos. Day	260-90 days. §4-6 months, best names. §90 days, asked late. **Nominal. †Offering, no bid.  INTEREST BATES
Ended, Iron Metal 1933. Age. Market. Steel. May 13. 35 36 May 20. 35 36 40	THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES Whole- Sensi-	new- Time ‡Com. §Ac- 1933, als.High.Low.Last. Loans. Paper. cept. May 25 1 1 1 1 1 2 1/4	-Week Ended- Year May 27, May 28, to 1933. 1932. Date:
May 20	Steel Price Price 1933. Hides. Zinc. Scrap. Aver. Index. Index.	May 26. 1 1 1 1 3 401 2 17 May 27	Time loans, 60-90 da. %-1 1½ 5-1 Time loans, 4-6 mos %-1½ 1½ 15 - ½
20, 1933, page 156.  ESTIMATED AUTOMOBILE PRO-	May 9100.7 86.7 87.6 91.6 89.3 102.6 May 1698.8 86.7 87.5 91.0 91.0 100.0 May 23107.2 86.9 85.8 93.3 †91.1 †102.4 May 29112.6 96.2 86.8 93.5 92.7 106.3	†Best names. §Asked rate.  FOREIGN EXCHANG	Com. disc., 4-6 mos 2 34-3 44/2-11/4 *Nominal. ‡Offerings, no bid.
DUCTION (10)	Back figures—See THE ANNALIST of Jan. 1, 1932, page 38, and subsequent issues.	(Average daily cab London, Paris, Italy, Spain, G	
May 651,436 46,900 66,900 92,100 May 1351,671 47,700 66,000 91,000	THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES Whole- Sen-	Par\$4.8665 \$0.0391% \$0.0526 \$0.1930 \$	0.2383 \$0.4020 \$1.0000 \$0.9648 \$0.4983
May 2752,000 50,300 65,200 76,500 Back figures—See The Annalist of Jan.	sale sitive Steel Price Price 1932. Hides. Zinc. Scrap. Aver. Index. Index.	May 3.6778 .039478 .051506 .081222 1933— Jan 3.3618 .039041 .051189 .081824	.238108 .405578 .884336 .583161 .321720 .237782 .401874 .874668 .585837 .208744
20, 1933, page 156.  PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	May 44.1 59.6 76.0 59.9 88.8 67.5 1933.	Feb.     3.4230     .039239     .051172     .082518       Mar.     3.4382     .039382     .051414     .084560       Apr.     3.5876     .041044     .053798     .088920       May     3.9365     .040115     .060991     .100029	.238380 .402786 .836104 .585835 .208800 .238802 .403718 .836240 .582974 .214655 .244540 .420174 .848664 .604863 .222488
ING WEEKS OF PREVIOUS YEAR (7).  Week Atlantic Central Entire Ended Sea- New Industrial Pacific United	Jan 48.9 62.2 63.2 58.1 82.4 70.5 Feb 45.0 57.4 63.8 55.4 80.4 68.9	FOREIGN EXCHANG	.274219 .460954 .876173 .678114 .241838 E RATES WEEKLY
1933. board.Enguand. Region. Coast. States.  May 6+2.9 + 3.8 - 0.2 - 3.5 + 0.5  May 13.+4.2 + 7.7 + 1.4 - 7.2 + 2.2	May111.1 95.9 92.6 99.9 90.5 110.4	(All quotations cable rates  May 27  Par. Country and Unit. High.	Week Ended Way 28 1932
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FAILURES (11)  Week Ended— May May May	\$4.8666 ENGLAND (pound)— Demand \$3.98	Low. High. Low. High. Low. \$3.884 \$3.96 \$3.854 \$3.724 \$3.674 3.884 3.96 3.854 \$3.724 \$3.674
COAL AND COKE PRODUCTION (5) (Thousands of net tons)  Week Ended	18, 11, 19, 1933. 1933. 1933. 1932.   Retail	Cables 3.98  .03918 FRANCE (franc)— Demand .04674 Cables .04674	.0452\(\frac{1}{2}\) .0460\(\frac{1}{2}\) .0448\(\frac{1}{2}\) .0395\(\frac{1}{2}\) .0394\(\frac{1}{2}\) .0460\(\frac{1}{2}\) .0448\(\frac{1}{2}\) .0395\(\frac{1}{2}\) .0394\(\frac{1}{2}\)
*May20, †May13, May21, Bituminous coal: 1933, 1933, 1932, Total	Manufacturing 95 98 117 Other commercial 27 48 41	.0526 ITALY (lira)—	.0600 .0610 .0595 .0515½ .0513 .0600 .0610 .0595 .0516 .0513½
Daily average 842 847 716 Anthracite: Total 664 724 698 Daily average 111 121 116	United States	Demand	.2700 .2725 .2664 .2385 .2364 .2700 .2725 .2664 .2386 .2365 .4630 .4715 .4585 .4062 .4049
Beehive coke:         10         11         11           Daily average         2         2         2	Middle Atlantic     133     126     243       South Atlantic     37     37     49       South Central     39     41     78       Central East     84     89     143       Central West     26     39     40	.1930 SPAIN (peseta) 1012 1.0000 CANADA (dollar); 8825 .13904 BELGIUM (belga) 1645	.0984 .0999 .0977 .0825 .08224 .8700 .8762 .8662 .8837 .8650
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Railway Age of:	South Atlantic   37   37   49	.2680 SWEDEN (krona)	.0065¼ .0066% .0065% .0066 .0064¼ .1995 .2037 .1983 .1901 .1885 .1720 .1765 .1722 .2031 .2009
May May May May 27, 20, 13, 28, 1933, 1933, 1933, 1932.	United States 429 437 720 Over \$5,000 285 274 520 Canada 45 62 47	1407 AUSTRIA (schilling) 1550 1122 POLAND (zloty) 1300	.1975 .2020 .1960 .1856 .1831 .1550 .1570 .1550 .1400 .1400 .1300 .1365 .1300 .1120 .1120
Freight cars	AVERAGE DAILY CRUDE OIL PRODUC-	.0296 CZ'SLOVAKIA (crown)	.0346 .0354 .0350 .0297¼ .0297¼ .0156 .0161 .0156 .0179 .0179 .0179 .0360 .0360 .0359 .0340 .0340 .0071 .0073 .0073 .0060¼ .0060¼ .0060¼
Rails (tons)23,500 3,000 9,000  DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	TION (18) (Barrels) Week Ended	.1749 HUNGARY (pengo)	.2000 .1800 .1800 .1740 .1740 .0174 .0176 .0174 .0175 .0175
<ul> <li>Reported in Railway Age of: May. Apr., Mar., May. 1923 1932</li> <li>1923 1932</li> </ul>	Week Ended—May 27, May 20, May 28, 1933. 1932. Oklahoma 383,350 461,250 399,150 Kansas 105,650 110,400 96,900 Panhandle Texas 44,150 43,100 51,550	0252 FINLAND (markka)	2943         2987         2925         2787         2762           27725         2735         2712         2400         2375           2437         2450         2418         3100         3059           5000         5025         5012         4975         4975
Passenger cars 4	Kansas 105,650 110,400 96,900 Panhandle Texas 44,150 43,100 51,550 North Texas 47,850 48,850 51,550 West Cent. Texas 19,800 20,200 25,450	(dollar) Singapore	.4550 .4662 .4550 .4313 .4313 .2393 .2455 .2385 .3200 .3175 .8850 .8850 .9550 .9650
Freight cars	West Texas 160,500 159,750 183,900 East Cent. Texas 58,350 58,450 56,900 East Texas 814,500 805,050 334,300	(19187) Singapore. 4638 4985 JAPAN (yen). 2475 9733 COLOMBIA (gold peso)t. 8850 4244 ARGENTINA (paper peso). 2975 1196 BRAZIL (paper milreis). 0890 1217 CHILE (gold peso). 0612 2800 PERU (sol). 1850 1.0342 URUGUAY (gold peso). 5400 4985 MEXICO (silver peso)t. 2880	.2837 .2837 .2837 .2525 .2525 .0800 .0800 .0800 .0725 .0725 .0612 .0612 .0612 .0612
(Thousands of kilowatt hours)  By  By	Southwest Texas. 48,500 52,250 54,600 North Louisiana. 26,400 26,200 29,250	.2800 PERU (sol) 1850 1.0342 URUGUAY (gold peso) 5400 .4985 MEXICO (silver peso) 2880 ‡Demand rate.	.1850 .1850 .1600 .2500 .2500 .5400 .5400 .5400 .4750 .4750 .2811 .2910 .2847 .2985 .2946
1932. Water Power. Puels. Total.  March .3,105,240 4,217,780 7,323,020  April .3,127,398 3,662,721 6,790,115  May .3,022,957 3,626,793 6,649,750	Coastal Tex. (not incl. Conroe) 115,000 112,900 113,650 Coast'l Louisiana 41,450 41,450 33,900	FOREIGN EXCHAN Cable Trans May 25	May 26. May 27. May 29. May 31.
July	Eastern (not incl. Michigan 89,050 89,150 108,250 Michigan 16,100 16,050 19,200 Wyoming 27,400 29,400 38,200	England: High \$3.33½ Low 3.91½ Last 3.92 France: High 9459	\$3.94 \$3.96 \$4.00 \$4.02 3.89% 3.96 3.97% 3.99% 3.94 3.97% 3.99
August 2.584,937 4.179,229 6.764,165 September 2.436,322 4.315,769 6.752,091 October 2.722,527 4.350,622 7.073,149 November 2.684,948 4.087,137 6.952,085 December 2.771,677 4.376,929 7.148,609	Montana 5,900 5,750 8,650 Colorado 2,550 2,550 3,300 New Mexico 36,100 36,100 36,700	Low	.0458\\( \) .0467\\( \) .0474\\( \) .0472\\( \) .0455\\( \) .0463\\( \) .0467\\( \) .0455\\( \) .04663\\( \) .0472\\( \) .0458\\( \) .04663\\( \) .0472\\( \) .0465\\( \) .0625\\( \) .0625\\( \) .0625
1933.	Total2,634,550 2,705,350 2,169,400	Low	.0602% .0610 .0615 .0617% .0604 .0615 .0622 .0617% .2725 .2780 .2785 .2780
January 2,950,351 3,982,148 6,932,490 February† 2,635,012 3,650,692 6,285,704 March* 3,009,668 3,663,680 6,673,357 April* 3,064,230 3,366,563 6,450,793	Texas	Low 0894 Last 0606 Germany: High 2737 Low 2720 Last 2720 JBelgium 1515 Holland 4665 Spain 6002	.2710 .2756 .2762 .2769 .2723 .2775 .2790 .2772 .1618 .1639 .1655 .1650 .4680 .4765 .4825 .4760
AUTOMOBILE P	RODUCTION (5)  CANADA.——————————————————————————————————	tSwitzerland	.0993 .1012 .1023 .1013 .2250 .2280 .2320 .2288 .8725 .8812 .8862 .8856
1932. Total. Passenge April 148,326 120,906	r. Trucks. ‡Taxicabs. Total. Passenger.Trucks 27,389 31 6,810 5,660 1,150	tJapan	.2412 .2475 .2450 .2462 .2837 .2975 .2975 .2975
1933.  January 130,044 108,321  February 106,825 91,340  March† 118,609 93,885	21,718 5 3,358 2,921 437 15,333 152 3,298 3,025 273 18,064 660 6,632 5,927 705	GOLD AND SH	-Week Ended-
April* 181,029 153,330	18,064 660 6,632 5,927 705 27,308 391 8,255 6,957 1,298 of private cars converted into vehicles for hire.	Bar gold in London       122s 10d-         Bar silver in London       18%d-         Bar silver in New York       34%c-	122a 5d 112a 9d-112a 5d 124a 10d-119a
(Thousands of ba	CRACKED GASOLINE PRODUCTION (18) rrels of 42 gallons)	SOUDODA	OR DAMA
Week Reporting Daily Ended Per Cent Crude Runs :At Re-	fotor Fuel Stocks Av. Daffy At Bulk 10ther Total perminals Motor Fuel Motor n Transit. Stocks. Fuel. Oil Stocks. duction.	(1) Railway Age. (2) Commercial and Fin poration. (4) Federal Reserve Board. (5) (6) United States Department of Labor. (7) (9) American Institute of Steel Constructio (11) Dun & Bradstreet's. (12) United States vey. (13) The Wall Street Journal. (15) American Iron and Steel Institute. (17) Ab Institute. (19) American Railway Association. (21) Silk Association of American (23) American Metal Market. (24) Federal Figure 21 (27) Bureau of Railway Ecosion. (29) Rubber Manufacturers Association.	United States Department of Commerce. Edison Electric Institute. (8) The Iron Age. n. (10) Cram's Automotive Reports. Inc.
Apr. 22 91.6 2,207 33,926 Apr. 29 91.6 2,181 33,378	19,975 3,450 57,351 122,654 438 20,061 3,475 56,914 123,257 431 19,672 3,500 56,941 123,153 458	(11) Dun & Bradstreet's. (12) United States vey. (13) The Wall Street Journal. (15) American (10) American (10) American (10) American (17) About 10 American (17) American (17) American (17) About 10 American (17) A	Department of the Interior, Geological Sur- American Bureau of Metal Statistics. (16) orthaw Company. (18) American Petroleum
May 20 91.6 2,286 33,272 May 27 91.6 2,288 32,743	19,672 3,500 56,941 123,153 458 20,334 3,505 56,719 123,308 478 20,380 3,510 57,162 124,009 482 20,800 3,515 57,067 125,287 473	Interior. (21) Silk Association of American Metal Market. (24) Federal F. Zinc Institute. (27) Bureau of Railway Eco.	(22) National Industrial Conference Board. Reserve Bank of New York. (25) American nomics. (28) Interstate Commerce Commit-
\$Stocks at refineries only, 5Estimated.		sion. (29) Rubber Manufacturers Association	n. Subject to revision. †Revised.

JUN 2

# Management Investment Trusts and Their Financial Record From 1929 to 1932

Continued from Page 762

as the Atlas Utilities Corporation, when the present title was adopted.

As of Dec. 1, 1932, the consolidated balance sheet included the following companies: All America General Corporation, Allied Atlas Corporation, Atlas Utilities and Investors Corporation, Ltd.; Aviation Securities Corporation, Chain Store Stocks, Inc.; General Empire Corporation; National Securities Investment Company, Securities-Allied Corporation, Sterling Securities Corporation, Ungerleider Financial Corporation, American, British and Continental Corporation, Atlantic Securities Corporation and Federated Capital Corporation.

Since the end of 1932 Atlas has assumed active management of the Goldman-Sachs Trading Corporation, the Blue Ridge Corporation and the Shenandoah

Corporation.

The balance sheet of the company as Dec. 31, 1932, shows that the capital of the company, which is divided between common and preference stock, amounted to \$35,421,779. Preferred stock of subsidiaries amounted to \$9,121,301, common stock of subsidiaries, \$5,284.118. Included in liabilities is \$2,574,500 funded debt of the American, British and Continental Corporation, but these bonds have not been guaranteed nor assumed by Atlas and represent the liability of American, British and Continental. As of Dec. 31, 1931, the capital stock of the company and the stocks, both preferred common, of subsidiaries, are not separately shown, so that it is impossible to obtain a comparative figure for 1931.

The net asset value of the company at the end of 1932, as indicated by the balance sheet, was \$35,421,779, the company reporting all investments at market or bid prices. The indicated asset value of the common stock was \$23,808,829, or \$7.02 a share, based on 3,390,456 shares outstanding as of Dec. 31, 1932. The asset value per common share or total asset value cannot be computed for Dec. 31, 1931, or 1930. However, the company reported that on Dec. 31, 1929, the liquidating value of the common stock amounted to \$5.05 a share. This indicates that the asset value per common share has risen 39 per cent since the end of

Investments of the company, at mar ket, amounted to \$20,798,598 as of Dec. 31, 1932. This amount is exclusive of \$701,103 in United States government bonds and holdings of stock of the Goldman-Sachs Trading Corporation and notes of the Pick Barth Holding Corporation, at market, of \$8,956,006. Cash at the end of 1932 amounted to \$19,040,436. To-

tal assets were \$53,880,456.

At the end of 1931 the company reported the following totals (these totals are not strictly comparable with the ones given above for the reason, that operations of American, British and Continental, Atlantic Securities and Federated Capital were not included in the 1931 re-Investments, at market, \$27,447,-297; United States government bonds, at market, \$4,978,469; cash, \$14,934,138; total assets, \$56,918,172.

The company, although issuing a consolidated income account report for 1932, gave little detail. Net profit after expenses and interest, but before profit or loss on the sale of securities, amounted to \$1,098,062. After providing \$414,213 for minority interest, net investment income applicable to the Atlas Corporation amounted to \$683,849. Dividends paid on preference stock amounted to \$541,450, leaving \$142,399 available for common Dividends on preference stock have been paid since Dec. 1, 1929, at the quarterly rate of 75 cents, or \$3 annually, while nothing has been paid on the com-

One of the principal reasons why the company was able to show an increase of 39 per cent in per common share asset value since the end of 1929 was its policy of buying control of investment trusts whose stock was selling well below liquidating value and then liquidating the portfolios acquired.

Floyd B. Odlum, president of the company, in the 1932 report outlined the investment policy of the company as fol-

In case of companies which appeared to have possibilities of substantial recov-ery, but in which it seemed that recovery would first be reflected in prices of senior securities, we placed their bonds and pre-ferred stock in our portfolio in substitu-tion for their common stocks.

2. A substantial investment was main bonds and preferred stocks of holing companies and investment trus where purchase price represented a su trusts ing companies and investment trusts where purchase price represented a substantial discount from both par value of securities so purchased and market value of portfolios behind such securities. Excess margin of asset value in this type of security seemed to afford considerable protection against consequences of a continuation of adverse economic conditions and at the same time to entitle securities to respond to any general incurities to respond to any general crease in market values.

Acquisition of common stocks dur-the year was limited for most part to:

a. Stocks of industrial and public utility corporations which have broad markets and which seemed most likely to respond in market value during the early stages of recovery; and

b. Stocks of investment trusts which were selling at low prices per share but had a high degree of leverage, and which in a period of rising prices seemed likely to advance at a faster ratio than the market itself.

The most notable cases of receivership action were against Insull Utility Investments, Inc., and Corporation Securities Company of Chicago. These companies, although classified as management investment trusts, were primarily concerned with holding stocks in the In-

sull group of utilities. Receivers for the two companies were appointed on April 16, 1932. At the end of 1931 the balance sheet of Insull Utility Investments indicated a net asset value of about \$15,000,-000, as compared with invested capital of approximately \$205,000,000. Corporation Securities at the end of 1931 had indicated asset value of about \$3,000,000 and capital of \$110,000,000.

Although a large amount of information has been published regarding these companies, the only balance sheet published during 1932 was for Insull Utility. The receivers filed a balance sheet as of April 16, 1932, which showed that total investments, at market, amounted to \$30,-403,267, of which all but \$1,646,581 was pledged to secure loans. Notes payable amounted to \$43,594,665. Total assets were reported at \$27,473,364, with a profit and loss deficit of \$226,510,976.

The receivers for Corporation Securities reported on Sept. 22, 1932, that no inventory of assets had been made, because the assets were so meager that they could not afford an inventory. The report showed that bank loans totaled \$15,408,-H. E. HANSEN.

# Europe From an American Point of View

Continued from Page 758

re prepared to give our full support to he adoption of this plan.

In addition I wish to make it clear that we are ready not only to do our part toward the substantive reduction of armaments, but if this is effected by general international agreement we are also prepared to contribute in other ways to the organization of peace.

In particular we are willing to consult the other States in case of a threat to peace with a view of averting conflict.

peace with a view of averting conflict.

Further than that, in the event that the States, in conference, determine that a State has been guilty of a breach of the peace in violation of its international obligations and take measures against the violator, then, if we concur in the judgment rendered as to the responsible and guilty party, we will refrain from any action tending to defeat such collective effort which these States may thus make to restore neace.

ake to restore peace.

Finally, we believe that a system of dequate supervision should be formulated to insure the effective and faithful carrying out of any measure of disar-

We are prepared to assist in this formulation and to participate in this su-

pervision.

We are heartily in sympathy with the idea that means of effective, automatic and continuous supervision should be found whereby nations will be able to rest assured that as long as they respect their obligations with regard to armaments the corresponding obligations of their neighbors will be carried out in the same scrupulous manner.

The Disarmament Conference has al-

The Disarmament Conference has al-The Disarmament Conference has already formulated measures for the establishment of a permanent disarmament commission. The powers now proposed for this commission may well be reinforced. The commission will have many important duties, but none more essential than that of effectively supervisions the fulfillment of the treaty. vising the fulfillment of the treaty.

In the long run we may come to the conclusion that the simplest and me accurate definition of an aggressor one whose armed forces are found alien soil in violation of treaties. found on

There have been two main obstacles to disarmament. One was the apprehension that Germany proposed to rearn the other the reluctance of the arme other the reluctance of the armovers of Europe in the present state of world to take a real step in disar-

If at this decisive point any nation should fail to give conclusive evidence of its pacific intentions and insist upon the right to rearm, even though the other powers take effective and substantial steps toward disarmament, then the of responsibility for the failure incalculable consequences of such a failure, would rest on the shoulders of that nation.

The problem with which we are faced cannot be solved if one nation insists on rearming while the others disarm. The result inevitably would be another race in armaments.

On a later occasion, Mr. Davis added the following to the above:

We propose to set forth our policy in the matter of consultation and neutral rights by a unilateral declaration \* \* \* This declaration would be drafted in final form previous to the signature of the disarman ent convention and would be made at the time of our deposit of our ratification of that convention.

Enactment (which seems likely) of the Arms Embargo resolution would give the President a ready instrument for quick participation in effective action against an aggressor.

Putting this and that statement together from Chancellor Hitler's speech of May 17, I suppose we may properly deduce agreement on Germany's part, as follows:

- 1. To continue participation in the World Disarmament Commission and Conference.
- 2. To accept the MacDonald plan as the basis of a five-year disarmament treaty, on the understanding that at the end of those five years Germany should have full "arms equality."
- 3. Germany not to increase her armament during that period.
- 4. Germany to agree to planetary standardization of armed forces, and during that period to liquidate the Reichswehr, to deprive all other armed forces, except the standardized quota (such as part of the Stormtroops and the Stahlhelm) of their arms, and to eliminate all military features from organizations other than the regular mili-
- 5. Germany to agree to international inspection and supervision; having regard, in respect to Germany, especially to such organizations as the Stahlhelm and the Stormtroopers. As first-fruits of Chancellor Hitler's assurances to the world on May 19 Rudolf Nadolny, German representative, told the Disarmament Commission that Germany accepted the British draft convention (the Mac-Donald proposals) "not only as hitherto

as a basis of discussion, but as a basis for the future convention itself.'

### Notes

The total of unemployment in Italy on April 30 was 1,025,800, as against 1,081,-500 on March 31.

A very close rapprochement between Poland and the Little Entente seems highly probable. An alliance embracing Poland and the Little Entente would bring together about 79,000,000 people (Poland 32,000,000), with standing armies totaling 851,000 and reserves totaling nearly 6,000,000. Observe that the Poles are Slavs and that 30,000,000 the 48,000,000 people of the Little Entente are Slavs.

The Soviet Government is floating a 3,000,000,000-ruble loan. The proceeds are to be used for the new Five-Year Plan construction work.

In 1930 our exports to Argentina were valued at \$129,862,000 and our imports from Argentina at \$71,862,000; in 1931 the export figure was \$52,652,000 and the import figure \$35,980,000; in 1932 the export figure was \$31,670,000 and the import figure \$15,654,000.

Imports into the United States from Japan in the first quarter of 1933 totaled in value \$21,139,452, as against \$40,036,-767 for the corresponding quarter of 1932. Import of raw silk totaled only \$15,893,825, as against \$32,149,113 for the corresponding period of 1932. Normally, you know, the United States takes 95 per cent of Japan's raw silk export.

Engineers Public Service Co.

The Engineers Public Service Company reports for the twelve months ending April, 1933, consolidated gross earnings April, 1933, consolidated gross earnings of \$43,030,958 and net operating revenue of \$19,774,063, which compare with \$49,-464,360 and \$22,366,950 respectively, for the previous twelve months' period. Balance for common stock for the current period amounted to \$973,676, or 51 cents per share, which compares with \$3,649,-913, or \$1.91 per share, for the previous twelve months' period.

The parent company statement shows

The parent company statement shows earnings from dividends and interest for the current twelve months' period of \$3,431,608, which compares with \$5,438,-546 for the previous twelve months.

By vote of its Shareholders, THE LA .:
NATIONAL BANK OF SAN DIEGO, loca .a Jolis, California, is closing up its affail tholders of notes and other creditors are no present their claims for payment at its anking house at La Jolis, San Diego, Cali Dated: La Jolis, Calif., April 10th, 1833.

KARL KENVON, Presi

1933

# Stock Transactions-New York Stock Exchange

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Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1932 or corresponding flacal year.

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\*-Pay. in cash or 1-40 share A stock.

--Payshie in serp. --Phus 3% stock.

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g--Plus 5% semi-annually in stock.

k-One-half share common of Radio Corp. for each share Westing-

†Partly extra. (Plus stock. \$-Payable in satock. ‡-Payable in cath or stock. \*-Stocks of no par value are indi-cated by (np); all other stocks have par values of \$100 except otherwise indicated.

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# OPEN MARKET FOR UNLISTED SECURITIES

NEW YORK CITY BONDS Rate. Maturity. Bid	
Rate.         Maturity         Bid           6a         Jan.         1935         90           6a         Jan.         1936-37         90           4½a         1979-57         79           4½s         1981-60         76           4½s         1990-30         74           4a         1990-77         72	2 911/2
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748 1960-30 74 48 1980-77 72 48 1957-59 73 8 1955-56 70	74 74%
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FOREIGN SECURITIES Bid	Offer.
Argentine (resc.) 4s, 1954	64 291/4 311/4
Bolivia 6s, 1940	18
Do 4½s, 1888	18 18 20
Do 5s, 1895	20 18
British Fund 4s, March, 1919	88 79 87
Brit. Consols. 21/2s perpet	60 40 45
Canadian 5s, 1937	991/4
Rey.   Bid   Argentine (resc.) 4s, 1854   60   Belgian Restoration 5s, 1934   27   Do premium 5s, 1935   27   27   27   27   27   27   27   2	16
French Loan 5s, 1920	38%
	55 35 45
Paris-Ori. R. R. 6s, 56 (1,000 francs) 41 Polish 5% ev. loan (100 zloty)	4 20
Rumania 4s, 1922	17 1.75 1.50
Rumania 4s, 1922. 13 Russian rentes 4s, 1894. 1.25 Do War Loan 5/9s, 1915-16. 1.00 Do 5% Liberty Loan (Kerensky). 35 Tokyo steriing 5/4s, 1960. 44 Uruguay 5s, 1919. 23	.50 .50
	29
PUBLIC UTILITY BONDS  2 Amer. States Pub. Serv. 66, 1938 33	35
2 Amer. States Pub. Serv. 66, 1938. 33 2 Do 55/8, 1840. 164 1 Assoc. 7el. Util. 18, 1941. 46 1 Assoc. 7el. Util. 18, 1941. 16 2 Assoc. 5el. 5el. 164. 16 2 Assoc. 5el. 5el. 164. 16 2 Assoc. 5el. 5el. 164. 16 2 Central Gas & Elec. 5s, 1940. 80 2 Central Gas & Elec. 185 55/8, 1946. 43 2 Do 6s, 1946. 1845. 1948. 13 2 Contral States Utilities 6s, 1938. 11 1 Col. (S. C.) Gas & Elec. 5s, 1936. 40 Columbus Elec. Power 6s, 1947. 93 Cons. Traction 5s, 1933. 65 Dallas Gas 6s, 1941. 96 2 Derby Gas & Elec. 5s, 1957. 131 Cas & Elec. of Ber. 5s, 1949. 102 2 Genl. Gas & Elec. 5s, 1933. 34-35 1 Gas & Elec. 5s, 1933. 34-35 1 Hudson County Gas 5s, 1949. 103 3 Ind'pis. Pr. & Lt. 5s, 1957. 55 1 Jersey City, Hob. & P. 4s, 1949. 34 2 Kansas City Fub. Ser. 6s, 1951. 19 2 Laclede Gas Lt. 5/3s, 1960. 59 2 Do 55/8, 1953. 66 2 Do 58, 1934. 101 2 Louisiana Ice & Util. 6s, 1946. 8 Louisville Gas & Elec. 6s, 1942. 103 3 Irich, Asso. Tele. 5s, 1961. 67 Minneapolis Gen. El. 5s, 1934. 101	3714
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Columbus Elec. Power 6s, 1947 93 Cons. Traction 5s, 1933 65	100
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1 Ind'pis. Pr. & Lt. 5s, 1957	§ 86
2 Kansas City Pub. Ser. 6s, 1951 19 2 Laclede Gas Lt. 5½s, 1960 59	20 60
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Minneapolis Gen. El. 5s, 1934101 Mountain States Power 1st 5s, 1938. 50	
Do 6s, 1938	6 64%
No. Jersey Ry. 4s, 1948	42
2 Pacific No'west Pub. Ser. 6s, 1950 26) 2 Penn. State Water 51/s, 1952 68) 2 Pub. Util. Cons. 51/s, 1948 32)	691/4 331/4
St. Paul Gas Lt. 5s, 1944 98	101
Do gen. 6s, 1952 Ban Diego Gas & Elec. 5s, 1947. 92 Do 6s, 1947. 92 2 180. Cities Pub. Serv. 6s, 1949. 22 2 So. Cities Pub. Serv. 6s, 1949. 22 2 So. Cities Pub. Serv. 6s, 1953. 102 2 Southwest Gas 6½s, 1937. 28) 2 Texas-Louisians Power 6s, 1946. 164 1 United Public Serv. deb. 6½s, 1933. 1 2 United Public Serv. deb. 6½s, 1933. 1 2 United Pub. Util. 5½s, 1947. 263 2 Do 6s, 1947. 263 2 Utilities Pr. & Lt. 5½s, 1947. 263 2 Do 5s, 1959. 263 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Western Pow. Lt. & Tele. 6s, 1948. 264 2 Pow. 264	101
2 †So. Cities Pub. Serv. 6s, 1949 22 2 So. Cities Utilities 5s, 1958 313	4 33
South Jersey G. & E. 5s, 1953102  Southwest Gas 64s, 1937281  Texas-Louisiana Power 6s, 1946163	30 1716
†United Public Serv. deb. 61/4s, 1933. 1 2 United Pub. Util. 51/4s, 1947 261	3
2 United Pub. Util. 5½s, 1947	291/4
2 Do 5s, 1959	10½ 4 88
Do 1st ref. 6s, 1952	89
INDUS. AND MISC. BONDS Adams Express 4s, 1947	4 67
Adams Express 4s, 1946. 631 American Meter 6s, 1946. 799 American Thread 5½s, 9368. 994 American Type 1931. 9364 American Type Founders 6s, 1937. 484 American Wire Fabric 1st 7s, 1942. 45 Bear Mountain-Hudson River Bridge	100
American Type Founders 6s, 1937 48, American Wire Fabric 1st 7s, 1942. 45	981/4 55 54
Bear Mountain-Hudson River Bridge 7s, 1953	
Chicago Stock Yards 5s, 1961	64 976
Chicago Stock Yards 5s, 1961. 61 'Consol. Machine Tool 7s, 1942. 69 Consol. Tobacco 4s, 1951. 93 Equitable Office Bidg. deb 5s, '52. 54	5 59
Federal Hygienic Ice 6s	1014
2 Galveston Wharf 51/28	54
9 Hearst Publication 64s. 1940-47 54	1214
international Sait 5s. 1901	09 1
Journal of Commerce 64s, 1937 65 Loew's New Brd. Prop. 1st 6s, 1945 62 Merchants' Refrig. 6s, 1937 85	66
New Orleans Gt. N. R.R. 5s, 1955 18 N. Y. & Hoboken Ferry 5s, 1946 55	65 74
N. Y., Phil. & Norfolk 4s, 1948 72 New York Shipbuilding 5s, 1946 63 2 No. Station Indus. Bldg. 6s, '48 44	48
Pierce, Butler & Pierce 61/4s, 1942 3	7 32
Realty Associates 6s, 1937	561/4
Southern Indiana Railway 4s, 1951. 46 Struthers-Wells T. 64s, 1943 30 Toledo Terminal R. R. 446s, 1987. 73	49%
Journal of Commerce 84,8, 1937. 65 Loew's New Brd. Prop. 1st 6s, 1948 62 Merchants' Refrig. 6s, 1937. 85 'New Orleans Gt. N. R.R. 5s, 1955 18; N. Y. & Hoboken Ferry 3s, 1946. 55 N. Y. Phil. & Norfolk 4s, 1948. 72 New York Shipbuilding 5s, 1946. 63 N. Station Indus Bidg. 6s, '48. 44 Piedmont N. Rys. 5s, 1954. 78 Pierce, Butler & Pierce 64,9, 1942. 3 Realty Associates 6s, 1945. 18 6i Broadway 1st 5/5s, 1950. 18 6i Broadway 1st 5/5s, 1950. 56 Southern Indians Railway 4s, 1951. 63 Toledo Terminal R. R. 1428. 1957. 73 Wayne Pump 6s, 1948. 1957. 73 Wayne Pump 6s, 1948. 62 U. S. Cold Storage 6s, '45-46. 62 U. S. Kele 15s, 1951. 1144	24 67
U. S. Steel 54, 1951	

JI DIV WITH	Quotations are as of the clo
NEW YORK CITY BONDS  Maturity. Bid. Offer.	FEDERAL LAND BANK BONDS Rate. Maturity. Bid. Offer.
	48
1979-57 79 801/2 1981-60 761/2 78 15 1960-30 741/2	41/48. July, 1956-36 8434 8534 41/48. May, 1957-37 8434 8534 41/48. Nov. 1958-38 8434 8534
1957-59 73 7414	41/48 Jan., 1957-37 844 854 41/48 Dec., 1933-32 1001/4 101 41/48 May, 1942-32 891/5 901/4
1955-56 70 49	4/25 Jan., 1943-33 894, 90/2 4/25 JanJuly, 1953-33 874, 884, 4/45 Jan. 1955-35 874, 884,
Quoted on yield basis: 1940-49 8.00 7.00	4½s
FOREIGN SECURITIES	
Bid. Offer.	RAILROADS—BONDS Key. Bid. Offer.
Bolivia 6s, 1940	Key.  2 Atlanta & St. Ans. Bay 6s, 38
Do 4½s, 1888. 16 18 Do rts, 1900 16 18 Do 5s, 1913 18 20	2 Cent. of Georgia Chatt. 4s, 51 18 2 Chi., Milwaukee & Gary 5s, 1948 45 47 2 Cincin. Indpls. & West. 5s, 65 60
Do 5s, 1895	2 Columbia & Port Deposit 4s, 1940. 94 97 3 Georgia & Alabama Cons. 5s, 1945. 13 2 Kansas City Mem. & Birm. 5s, 1934 66
British Govt. assent cv. 348	2 Do 4s, 1934 2 Louisiana & Arkansas 5s, 1969 48 49½ 2 Louisy. & Nash., St. L. Div. 3s, 86 53 55
Buenos Aires 5s, 1914, £10 pieces 30 40 Do 5s, 1915, £100 pieces 35 45	2 Louisv. & Nash., St. L. Div. 3s, 80 53 55 2 Milwaukee Sparta & North. 4s, 47 47 50 2 New York & Greenwood L. 5s, 1946 56½
Do 51/48, 1933	Central Arkansaa & Bast Rey, 5s. 40 33 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
French Govt. 48, 1917 (1,000 francs) 33% 35% French Loan 5s, 1920	2 Stephenville No. & So. Taxes 5s, 40 35 38 2 Toledo St. Louis & West. 4s, 50 56 2 United N. Jersey R.R. & Can. 314s, 51 90
Do conv. 4½s, A, 1932	INVESTMENT TRUST STOCKS
Paris-Ori. R. R. 6s, 56 (1,000 francs) 41 45 Polish 5% ev. loan (100 zloty) 2 4 Prague 4a 1919 (1,000 kg.) 17 20	American Bankstocks . 1.20 1.38 Amer. Composite Tr. Shares . 33, 434
Rumania 4s, 1922	American Danistocks 120 135 American Danistocks 34 44 Assoc. National Shares 55 55 Assoc. Standard Oil Stocks, 4 45 54 Collateral Trustee Shares, A 45 54 Corp. Tr. Shares, AA (mod) 2.34 2.41
Do War Loan 51/s, 1915-161.00 1.50 Do 5% Liberty Loan (Kerensky)35 .50 Tokyo sterijng 51/s. 196044 48	Corp. Tr. Shares, AA (mod)
Uruguay 5s, 1919	Cumulative Trust Share
PUBLIC UTILITY BONDS  Amer. States Pub. Serv. 66, 1938 33 35  Do 514a, 1948	American Bankstocks         1.20         1.38           Amer. Composite Tr. Shares         33½         43½           Assoc. National Shares         5½         5%           Assoc. Standard Oil Stocks         44½         5½           Cop. Tr. Shares         A         44½         5½           Cop. Tr. Shares         A         2.34         2.41           Do accum (mod.)         2.34         2.41           Cumulative Trust Share         3.95         2.60           Deposited Bank, Y. A.         2.32         2.61           Deposited Bank, Y. A.         2.30         2.60           Diposited Insurance Shares         2.97         3.00           Diversified Trustee         C         3.05         3.30           Do D         5         53½
Amer. States Fub. Serv. 66, 1935 33 33 33 33 33 33 33 34 34 34 34 34 34	First Custodian Shares
Assoc. Gas & Elec. 8s, 1940	Do B
Central States Utilities 6s, 1938 11 12 Col. (S. C.) Gas & Elec. 5s, 1936 40 60 Columbus Elec. Power 6s, 1947 93 100	Do B
Cons. Traction 5s. 1933	North American Trust Shares. 1.89 Do 1955 and 1956 2.44 2.70
Pederated Utilities 51/48, 1957. 411/4 43 Gas & Elec. of Ber. 58, 1949. 1021/2	North American Bond Trust ctfs.         78%         81%           Premier Shares         3%         4%           Primary Trust Shares         1.85         2.15
Genl. Gas & Elec. 5s, 1933-34-35. 36½ 40 Hudson County Gas 5s, 1949. 103 Ind'pis. Pr. & Lt. 5s, 1957. 85½ 86	Representative Trust Shares 8.91 9.41 Selected American Shares 2.35 2.41 Selected Cumulative Shares 6.23 6.87
Jersey City, Hob. & P. 4s, 1949	Selected Income Shares
Central States Utilities 6s, 1938, 11 12 COLORD STATES OF STATES O	North American Bond Trust ctfs. 7816 8136   Fremier Shares 334 414   Primary Trust Shares 1.85 2.15   Representative Trust Shares 8.91 9.41   Selected American Shares 6.23 6.87   Selected Cumulative Shares 6.23 6.87   Selected Income Shares 3.32 3.43   Super Corp. of Amer. T. S. A. 2.92   Do B 3.07   Do C 5.90 6.40   Do D 5.80 6.30   Do AA and BB 2.11 2.33   Trust Fund Shares 346 4   Trust Shares of America 276 34   Trust Amer. Bank Shares A 2.20   Truste Food Shares A 64 76   Truste Food Shares A 64 77   Truste Food Shares A 64 7   Trust Amer. Bank Shares A 64   Trust Amer. Bank Shares A 64
Louisville Gas & Elec. 6s, 1937 99 102	Do AA and BB. 2.11 2.33 Trust Fund Shares 3% 4 Trust Shares of America. 2% 3%
Mich. Asso. Tele. 5s. 1961	
Do 6s, 1938. 59½ 64½ Newark Con. Gas 5s, 1948. 103 Northeastern Pub. Serv. 5½s, 1961. 12½ 13½	Do B
No. Jersey Ry. 4s, 1948	Twentieth Century Shares, B 2.70 3.00 Twe-Year Trust Shares
Penn. State Water 51/48, 1952	Trustee Standard Inv. Shares. C. 2.20 2.45
Minneapolis Gen. El. Ss. 1934. 101  Mountain States Power last Ss. 1938. 50  Do 6s. 1938. 50  Do 6s. 1938. 51  Nowark Con. Gas Ss. 1948. 103  Northeastern Pub. Serv. 5½s. 1961. 12½  Ohio Valley Gas 6½s. 1948. 193  Ohio Valley Gas 6½s. 1948. 194  Penn. State Water 53s. 1952. 65½  Pub. Util. Cons. 5½s. 1948. 32½  St. Paul Gas Lt. Ss. 1944. 98  Do gen. 6s. 1952. 102  Ban Diego Gas & Elec. 5s. 1947. 98  Do 5s. 1947. 102  So. Cities Pub. Serv. 6s. 1949. 22½  So. Cities Pub. Serv. 6s. 1949. 23½  So. Cities Pub. Serv. 6s. 1949. 23½  So. Cities Pub. Serv. 6s. 1949. 23½  So. Cities Pub. Serv. 6s. 1949. 33  South erres Gas 6½s. 1937  United Public Serv. deb. 6½s. 1933  United Pub. Util. 5½s. 1947. 26½  United Pub. Util. 5½s. 1947. 26½  Do 6s. 1947  United Pub. Util. 5½s. 1947. 26½  Do 6s. 1947  United Pub. Util. 5½s. 1947. 26½  United Pub. Util. 5½s. 1947. 26½  Do 5s. 1959  WisMinn. L. & F. 1846. 6s. 1948. 9½  Western Pow. Lt. & Tele. 6s. 1948. 9½  Bo lat ref. 6s. 1952. 84  SP INDUS. AND MISC. BONDS	Do B
Do 5s, 1947	Administered Fund
So. Cities Utilities 5s, 1958	American Founders 7% pf 15 19 Amer. & General Securities \$3 pf . 32 42 Do A 6 11
Texas-Louisiana Power 6s, 1946. 16½ 17½ †United Public Serv. deb. 6½s, 1933. 1 United Pub. Util. 5½s, 1947. 26½	Bankers National Invest., A. 10 14
United Fub. Util. 5/28, 1947. 2574, 294/2 Utilities Pr. & Lt. 5/48, 1947. 284/2 264/2 264/2 Western Pow. Lt. & Tele. 6s, 1948. 94/2 104/2	Bullock's Fund, Ltd. 12% 13% Century Shares 16½ 17% Chartered Investors 2 4 Do pf. 55 60
Do 5s, 1959	Dividend Shares 1.24 1.33 Fidelity Fund 52% 56%
Wisconsin Pub. Serv. 1st 5s, 1942 94 Do 1st ref. 6s, 1952	Incorporated Investors 16% 18 International Secur. Corp. pf 15 19 Do cum. pf 15 19
INDUS. AND MISC. BONDS Adams Express 4s, 1947 63% 67	Mass. Investors
American Meter 68, 1940	Mutual Investment         4½         5½           Nation-Wide voting shares         10         10½           Northern Securities         25         30
American Wire Fabric 1st 7s, 1942. 45 54	Petroleum & Trading Corp. 9 11 Quarterly Income Shares 1.42 1.52 Second International Secur. A 134 4
7s, 1953	Second International Secur. A   1% 4
To, 1955 Useq. R. R. 48, 1963. 64 Chicago Stock Yards 58, 1961. 65 Consol. Machine Tool 78, 1942. 65 Consol. Machine Tool 78, 1942. 65 Consol. Tobacco 48, 1951. 334 Equitable Office Bidg. deb 58, '52, 545 Separate State St	State Street Investment 57% 61% Supervised Shares 1.32 1.42 U. S. & British International pf 9 13 Useine voting shares 1.05 1.12
Equitable Office Bidg. deb 5s, '52. 54\\\ 59 \\ Federal Hygienic Ice 6s	NEW YORK BANK STOCKS
Fox New England Theatre 6s, 1943. 8 10 Galveston Wharf 51/2s	Bank of Manhattan Co. (2)
Galveston Wharf 5\(\frac{5}{2}\) and 10\(\frac{5}{2}\) by Corp. 4\(\frac{5}{2}\) and 11\(\frac{7}{2}\) Haytian Corp. 8\(\frac{1}{2}\), 193-10\(\frac{1}{2}\) Hearst Publication 6\(\frac{1}{2}\), 194-47. 54  Hoboken Ferry 5\(\frac{7}{2}\), 194-6. 60	Fifth Avenue (144) 1,220 1,270 First National (100) 1,380 1,430 National Broxx Bank 25 30
	NEW YORK BANK STOCKS   Bank of Manhattan Co. (2)   24%   28%   286   28   28   28   28   28   28   2
Journal of Commerce 6\(\frac{1}{2}\)s. 1937 65 72 Loew's New Brd. Prop. 1st 6s, 1945 62 66 Merchants' Refrig. 6s, 1937 85	Public National (1.50) 27% 29% Sterling 101/2 14%
New Orleans Gt. N. R.R. 5s, 1955 181/2 23 N. Y. & Hoboken Ferry 5s, 1946 55 65 N. Y. Phil. & Norfolk 4s, 1948 72 74	Textile (2) 31 34 Trade 13 18 Yorkville 30 40
New York Shipbuilding 5s, 1946 63 No. Station Indus. Bidg. 6s, '48 44 45 Piedmont N. Rys. 5s, 1954 78	N. I. IRUSI CUMPANI SIUCES
Piedmont N. Rys. 5s, 1954 7s Pierce, Butler & Pierce 61/s, 1942 3 7 Realty Associates 6s, 1937 28 32	Banka Com. Italiana
Schultze Baking 6s, 1945	Bankers Trust (3) 62% 64% Bronx County 9 12 Brooklyn Trust (4) 113 120
Struthers-Wells T. 64/s, 1943	Bankers Trust (3) 62% 64% Bronx County 9 12 Brox County 9 12 Brox County 9 12 Brox County 113 128% 132% Chemical Hanover (7) 128% 132% Chemical Bank and Trust (1.80) 38% 40% Clinton 30 37%
U. S. Cold Storage 6s, '45-46 62 67 U. S. Steel 5s, 1951	Clinton Sank and Law 1. 20 30 3176 Continental Bank & Trust (1.20) . 1616 1378 Corn Exchange (3)
*Woodward Iron 5e. 1952 26% 31	Empire Trust (1)

ose of business on Monday.	
N. Y. TRUST CO. STOCKS—Cont.	
Fulton (12) 230 260 Guaranty Trust (20) 230 260 Guaranty Trust (11) 20 22 Kinga County (8) 1,500 2,000 Manufacturers 16% 18% New York Trust (5) 89% 92% New York Trust (1.60) 2 2 Underwriters Trust (1.60) 2 2 Underwriters Trust (1.60) 1,515 United States (‡70) 1,465 1,515	
Fidelity-Philadelphia Trust (18)   395   320   325	
PHILADELPHIA BANK STOCKS  Central Penn, National (1.40)	
INSURANCE STOCKS Actna C. & S. (11.80)	
Aetna C. & S. (11.80). 4514 4714 Aetna Fire (1.60). 3334 3514 Aetna Life. 1554 1734 Agricultural (2). 4334 4815 American Alliance (1). 1394 1534 American Equitable. new 876 1076 American Home 61 Newark (50c). 815 916 American Burstance (1). 134 304 American Burstance (1). 134 304 American Surety. 138 1714 1914 Baltimore American 224 334 Boston Insurance (16). 409 434 Carolina (50c). 1276 1476 Carolina (50c). 1276 1476	
Amer. Insurance of Newark (50c). 84, 94, American Reinsurance (2). 274, 304, American Surety. 18, 204, Automobile (1). 18, 204, Baltimore American. 27, 31, Boston Insurance (16). 4,09, 434	
Carolina (50c)   12% 14%	
Eagle 24, 316 Eagle 22, 316 Excess Insurance Co. 71, 73, Federal (2) 483, 524, Fidelity & Deposit 354, 375, Firemen's (Newark) 5 7	
American Surety 18 20 Automobile (1) 1714 18 20 Automobile (1) 1714 18 20 Baltimore American 224 34 Baltimore American 224 34 Carolina (Soc. 6) 1234 144 Carolina (Soc. 6) 1274 144 City of New York (2.50) 105 115 Colonial State Fire. 75 10% Continental Casualty 78 9% Conn. General Life 2714 294 Cosmopolitan Fire new 12 15 Eagle 24 346 Excess Insurance Co. 714 73 Federal (2) 4834 524 Fidelity & Deposit 354 373 Firemen's (Newark) 5 7 Franklin Fire (1) 144 164 General Alliance 5 7 Giens Falls (1.60) 2334 254 Globe & Republic 77 Great American (1) 154 164 Great American (1) 154 164 Halfax 900 1254 144 Hanover (1.60) 2772 297 Hartford (2) 114 43 43 Hartford (2) 114 43 434	
Hartford Steam Boiler (21.80) 4514 4814 Harmonia Fire (50c)	
Lincoln Fire 23 33	
Lincoln Fire 23, 33, Lioyd's Insurance 114, 33, Majestic Fire 14, 22, Maryland Casualty, new 34, 52, Mass. Bonding & Insurance 117, 147, Merchants Fire (1) 244, 284, Merchants & Manufacturers 44, 64, 64	
Lioyd's Insurance 114, 334, Majestic Fire 134, 28, Maryland Casualty, new 34, 54, Mass. Bonding & Insurance 117, 147, Merchants Fire (1) 244, 284, Merchants Effect 14, 64, 64, 2 Missouri State Life 34, 4, 64, 2 Missouri State Life 35, 75, 75, National Casualty 155, 75, 75, National Casualty (10c) 45, 55, 75, National Liberty (10c) 45, 55, 75, New Tondon Fire (2) 40, 44, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	
New Brunswick Fire (50c)   13   15	
Northwestern National (50c) 664 71% Phoenix Insurance (2) 504 52% Preferred Accident, new 84 10% Providence Washington Insur. (80c) 234 25% St. Paul Fire & Marine (6) 107 112 Security (1.40) 244 26%	
New York Fire	
I Alabama Great Southern 32 35	
Alabama & Vicksburg 63 70     Chicago, Burl. & Quincy 60     Chicago, Ind. & Louisville 1 10     Do pf 8 13     Cincinnati N. O. & T. P. 125 175	
I Lackawanna R. R. of N. J. 60 63 I Mississippi Central 15 25 I Morris & Essex 60 64	
1 New York, Lackawanna & Western, 80 & 83 1 New York & Harlem 140 155 1 Pittsburgh, Fort Wayne & Chicago, 115 130 1 Do pf 139 145 1 Rensselaer & Saratoga 102 106 1 St. Louis Bridge 1st pf 104 108	
Pittsburgh, Fort Wayne & Chicago. 115   130     Do pf	
PUBLIC UTILITY STOCKS  Arkansas Pow. & Lt. \$7 pf. (2.33). 40  Atlantic City Elec. pf. (6). 82½, 85  Bangor Hydro Elec. \$7 pf. (3.52). 39½, 41  Buffalo, N. & E. pf. (1.60). 19%, 20  Central Maine Power 6% pf. 46 51	
Do 7% pf. 55% 60%  2 Central Power & Light 7% pf. 31% 32½  2 Central States Util. 7% pf. 4% 6  3 Central States Pr. & Lt. 7% pf. 4% 6  Cleveland Elec. Illum. 6% pf. 103% 1044	
Col. Ry. F. & L. 6% 1st pf. A. 75 80 20 Ry. F. & L. 6% 1st pf. A. 75 80 2 consumers Fower 6% pf. 80 81 2 Do 5% pf. 90 70 71 2 Do 7% pf. 86 88 2 Do 6.60% pf. 84 86	1
2 Do 6.00% pf	
Foreign Light & Power units (6) 41 434 Foreign Light & Power units (6) 41 434 Gas & Elic Bergen (5) 90½ 95 Hudson County Gas (8) 142 Idaho Fower 7% pf 714	

PUBLIC UTILITY STOCKS—C	ont.
3 Ill. Pr. & Lt. \$6 pf	
2 Do 6½% pf	85 9
Jamaica Water Service pf. (3.75). 48  Jersey Cent. Power & Light 7% pf. 76.	80
Kansas City Public Service pf	184 78 90
2 Long Island Lighting 6% pf 64 Do 7% pf., A	66 75
Los Angeles Gas & Elec. pf. (6) 86 Metropolitan Edison pf. (7) 65 Do pf. (6) 61	90 68 63
2 Do 6½% pf	86 8 8 18
2 Nebraska Power 7% pf. 92 Newark Con. Gas (5) 92	931/2
N. J. Power & Light \$6 pt 57 2 New Orleans Public Svc. 7% pf 281 2 Nor. Indiana Pub. Svc. 54% pf 36	
1 Do 6% pf	41
2 Do 7% pf	63 75
Pacific Power & Light pf. (3.52) 23  Penn. Power & Light 7% pf 82½  Pledmont & N. O. Rwy. (15)	25 831/2 28
2 Rochester Gas & El. 6% pf 741, 2 Sloux City Gas & Elec. pf. (7) 51	76 52
Southern Cal. Edison pf., A (1.75). 241, Do pf., B (1.50)	72 25% 21½
Southern Colorado Power, A	3%
Southwestern Gas & El. 7% pf 444 Tennessee Electric Power 6% pf 444	461/2
Texas Power & Light 7% pf	521/2
United Gas & Elec. Conn. pf. (7) 454 2 Utah Power & Light pf. (7) 30	50 32 4 861/4
No. States Fwr. (Dei.), A (4) 389, Northern States Fwr. (6) pt. 53 2 Do 7% pt. 66 pt. 53 2 Do 7% pt. 61 2 Okiahoma Gas & Elec. 7% pf. 73 Pacific Power & Light pf. (3.52) 23 Penn. Power & Light pf. (3.52) 23 Penn. Power & Light pf. (7.5) 18 Rochester Gas & Elec. pf. (7) 18 Somerset U. Mid. L. (4) 63 Southern Cal. Edison pf., A (1.75) 249, Do pf., B (1.50) 209 Southern Colorado Power, A 19, Do pf., B (1.50) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (5) 209 Southern Colorado Power, A 19, Do pf. (44) Tennessee Electric Power 6% pf. 449 Tennessee Electric Power 6% pf. 449 Tennessee Electric Power 6% pf. 329 Toledo Edison 7% pf 73 United Gas & Elec. Conn. pf. (7) 454 2 Utah Power & Light pf. (7) 30 Utica Gas & Elec. Pf. pf 83 2 Utilities Power & Light pf. (7) 30 Utica Gas & Elec. 7% pf 83 2 Utilities Power & Light pf. (7) 30 Utica Gas & Elec. 7% pf 83 2 Utilities Power & Light pf. (7) 30 INDUSTRIAL AND MISC. STO	15 85
11ab - D11a-3 G1 -6 (B) -48	CKS
Alpha Portland Cement pf. (7)67 American Book (4)45 American Hard Rubber53	49
American Hardware (1) 161	181/2
Do pf. (5)	48
Bohack (H C) of (7) 85	91
Bon Ami Co., B (‡3)	321/2
Butler (James) pf. 31, Canadian Celanese 11	1472
Do pf. (6)	
Clinchfield Coal 5 Do pf. 26 Colt Patent Fire Arms (1) 139	71/4
Congoleum-Nairn pf. (7)	2114
Dictaphone Corp	9
Douglas Shoe pf	43
Fajardo Sugar. 60 2 Fajataff Brewing. 177 Fapar Farmer of (2.40) 2001	1814
Faintail Drewing. 2007 Fanny Farmer pf. (2.40) 2007 Fidelio Brewery 54 Franklin Railway Supply 108 Gen'l Theatres Equipment 4	241/2 51/2
2 Gen'l Theatres Equipment	211/4
Herring-Hall Safe 9 Howe Scales 3	13½ 2 9½
Ind. Acceptance pf	10%
Lord & Taylor 1st pt. (c)	11
Macfadden Publications. 11/2 Do pf. 111/2	3 13¼ 95
Do 2d pf. (8).  Do 2d pf. (8).  Macfadden Publications. 12/y.  Do pf. 11/y.  Merck Co, pf. (8). 90  Mock, Juda. & Voer. pf. w. w. 32/y.  National Casket (3). 34 y.  Do 12/y.  Pf. (1). 12/y.  National Shirt Shops. 1  Newberry (1, J.) pf. (7). 69  N. Y. Merchandise 1st pf. (7). 73/3.  New Jersey Worsted pf. 39  N. W. Yeast (12). 1366  Ohio Leather (1). 16/y.  Piggly Wiggly 4/y.  Publication Corp. 10  Do 1st pf. (7). 73  Reeves (D.) 6½% pf. 109  Rockwood Co. 10  Do pf. 39/y.  Roxy Theatres pf. 4  Do units 39/y.  Roxy Theatres pf. 4  Savannah Bugar (6). 85  Secovill Manufacturing (1). 213  Schiff Co. conv. pf. (7). 66	38
Do pf. (7)	87 21 3
Newberry (J. J.) pf. (7)	75
N. W. Yeast (12)	140
Piggly Wiggly	78
Reeves (D.) 61/4% pf.         109           Rockwood Co.         10           Do pf.         391/4	
Roxy Theatres pf., A	1 134
Ruberoid Co. (1)	48
Do pf. (7)	94 22% 72
2 Servel pf	37
Savannah Sugar (6)	4 5%
Standard Brewing   37   5   5   5   5   5   5   5   5   5	2%
U. S. Banking Corp. (spd.)	101/2
W. Va. P. & P. (40c) 12 Do pf. (6) 73 White Rock Mineral Springs pf. (7) 77	2 78
Do pf. 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	30
Do pf. (7)	4
*Ex dividend. †Selling flat due to definterest. ‡Includes extras. OW Want	offer.

1-Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HAnover 2-2033. See Front
Cover.

-Hammons & Co., Inc., 120 B'way, N. Y.
Phone REctor 2-4400. See Back
Cover.

Week Ended

# Transactions on Out-of-Town Markets Saturday, May 27

San Francisco	I
STOCKS	
28,000 Emp Capw Corp 54/8, 42 63/4 59/8 63 6,000 Miller & Lux, Inc. 76, 35 40 901 American Telephone 115 107 115 600 American Telephone 115 107 115 600 American Toll Bridge 21 2.1 2.1 32 130 Anglo National Corp 4.50 3.75 3.75 3.75 1.833 Aviation Corp (Del) 12 10/8 12 5.290 Cities Service 4 5.24 4 1.100 Claude Neon Lights 65 5 5 9/4 90 Claude Neon Lights 65 5 5 9/4 90 Claude Neon Elec Frod 9/6 2.00 2.00 1570 Crown Willamette pf. 38/4 31/4 38/4 38 Elec Bond & Share 22/4 22/4 22/4 6.279 General Motors 22/5 22/2 22/4 22/4 6.279 General Motors 22/5 22/2 22/4 22/4 6.371 Ido Odyser 7 & R Cal pf. 57/4 57/7 57/2 6.831 Idaho Maryland Mines 3.30 2.40 3.15 1.00 Claude Roon Lights 15 13 15 500 Kelber Motors 3/5 3.35 1.00 110 Fetroleum 15 13 15 500 Kelber Motors 3/5 3.35 10 10 Marine Bancorp 3/6 24/6 22/4 22/4 23/10 Montgomery Water 8, 2.50 2.00 2.50 200 Pac American Fisheries 7/4 7 7/4 106 Pacific Eastern 3/6 2/8 3/8 3/8 10 Pacific Eastern 3/6 2/8 3/8 10 Pacific Eastern 3/6 2/8 3/8 10 Og Candental Petroleum 52 48 10 Pacific Eastern 3/8 2/8 3/8 10 Pineappit Holding 6/8 2/8 3/8 10 O S P Golden Gate pf 3/8 3/8 3/8 10 U S P Grolding 6/8 3/8 3/8 3/8 10 U S P Grolding 6/8 3/8 3/8 3/8 10 U S P Grolding 6/8 3/8 3/8 3/8 3/8 3/8 3/8 3/8 3/8 3/8 3	
INFORMAL SESSION TRANSACTIONS: 100 Anaconda Copper 13½ 13½ 13½ 100 Barnadail Corp 7½ 7½ 7½ 7½ 100 Chrysler Corp 22½ 22½ 22½ 30 General Electric 15% 18% 18% 18% 400 Int Nicket 61 14% 11½ 12½ 12½ 300 Kelvinator Corp 9½ 12½ 12½ 13½ 100 Pennsy R R 26 26 BOND TRANSACTIONS.	

Los Angeles STOCK EXCHANGE, STOCKS.		
Sales.   L.200 Alaska Juneau Mining.   1934	Low. 14% 333 33 2012/4 228 3914 228 8914 228 1114 55 225 227 227 227 227 227 227 227 227	Last, 19 % % % % % % % % % % % % % % % % % %
CURB EXCHANGE.		
1,450   Bandini Petroleum	221 .31/4 12/4 .455 .20/4 .09 .20/4 .09 .155 .11 .44 .09 .055 .134 .055 .134 .055 .134 .055 .134 .055 .05	20% 134 12% 403 23% 4.09 23% 4.09 23% 11 24,25 61,25 11 12,25 13,44 15 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 15 17% 16 17% 17% 18 18 18 18 18 18 18 18 18 18 18 18 18
47,000 Big Jim	.03 .09½ 2.20 .11	.05 .16 2.55 .11
47,000 Big Jim	.03 .10 .35 .011/2	.03 .10 .46 .02
Cincinnati		
Sales. High. 1	Low. 1	Last.
STOCKS	15 2 30 4 17 31,4 4 12 10 91,4 1 1 21,5 10 26 38 1,5 17 1,5	17 <sup>1/2</sup> 230 <sup>1/4</sup> 4 <sup>1/2</sup> 17 5 5 10 9 <sup>1/4</sup> 1 21/2 10 29 <sup>3/6</sup> 43 38 <sup>1/2</sup> 18
156 Cinti Gas & Elec	77 58 714 18	81 60% 9 19

t-of-Town Mar	k
Pittsburgh	
STOCKS	84
Sales.	10
\$3,000 Baltimore City 4s, 1951. 90 90 90 100 Do 4s, 1957. 94 94 94 94 460 Do 4s, 1955. 94 94 94 94 700 Do 4s, 1958. 94 94 94 94 100 Bot 4s, 1961. 94 94 94 94 94 94 94 94 94 94 94 94 94	\$3 2
St. Louis	5
Sales	12233355
New Orleans	
Sales. High Low Last. 4,000 N O City & Lake 5s 72 70 72 4,000 N O City RR Gen Mige 5s 67 65 67 5,000 New Orleans City 4se 95 94½ 95 37,000 N O Pub Imp 4s, 1950 84 81 83% 1,000 D O 4s, 1942 87 87 87 2,000 La State 4½s, 1955 75½ 75½ 75½ 75½ 1,000 D O 4½s 1933 98 98 200 La State 4½s, 1955 75½ 15½ 75½ 75½ 1,000 D O 4½s 1933 98 98 216 Lane Cotton Mills Co 15 14 15 1,171 Standard Fruit & 8 S 2½ 15% 2½ 158 D O f 17 600 Wessen Oil & Sn Drift 20 19 20 79 Do pf 52 50½ 51½	75 28 13 3 18 16 16
Milwaukee GRAIN AND STOCK EXCHANGE	
STOCKS   High Low Last	Sal

Montreal stock exchange.	
STOCK EXCHANGE.   STOCKS.   High. Low.	Last.
45 Alb Pac Grain 7% cum pf 30 30 30 Bathurst P & P, A, red 2½ 2½	30 21/2
614 Hell Teleph of Canada100 98 22,386 Brazilian T, L & P 131/4 121/6	100
1,490 British Col Packers 3% 3% 1,343 British Col Power, A 22% 20%	3% 22%
245 Do B 5% 5% 5% 1,910 Bruck Silk Mills 8½ 6%	5% 81/2
25 Building Prod non-vot. A. 15 15 745 Canada Cement 5½ 5%	15 51/2
396 Do 6½% cum pf 28½ 25 120 Can Northern Power 14½ 14½	28 141/2
125 Can Lines	71/2
2,230 Can Car & Foundry 6 514 1,045 Dc cum part 7% pf 15 1312	5% 15
940 Can Celanese	18 93
8,080 Can Ind Alc 4% 4¼ 4¼ Do B 4¼ 4	41/4
5,110 Can Pacific Railway 15% 14% 775 Cockshutt Plow 8 7%	15%
3,544 Dominion Bridge 23% 21½ 685 Dominion Glass 90 83	23%
3,443 Dom Steel & Coal, B 11/4 11/4 2,416 Dominion Textile 61/4 58	601/2
335 Eastern Dairies 5 5	5
1,230 General Steel Wares 21/2 545 Gurd, Charles & Co 9 81/4	21/2
260 Gyp, Lime & Alab, Can. 3½ 3% 845 Hamilton Bridge 7 5% 11 565 Hollinger Cons. Gold M. 10 90 9 10	3% 7
160 Howard Smith Paper Mills 41/4 41/4 12,422 Inter Nickel Co of Can16.80 15.00	16.70
1,555 McColl-Frontense Oil 1214	13 5%
56 Montreal Cottons	18
5,440 Montreal L, H & P Cons. 34% 33½ 6,101 National Breweries 23% 23	34 231/ <sub>2</sub>
181 Ogilvie Flour Mills	159
1,840 Power Corp of Can. 10 9 314 Quebec Power 14½ 14	10
275 St Lawrence Corp	3
6,632 Shawinigan Water & Pow 13% 12% 180 Sherwin Williams of Can. 12 11%	131/4
45 Simon II & Sons 41/2 41/2 1,735 Steel Co of Canada 251/2 24	251/2
200 Do cum part pf 30 30 200 Viau Biscuit 3 3	30
2,185 Winnipeg Electric 21/4 21/2	2%
BANKS.  24 Canadienne Nationale . 129½ 129½ 98 Commerce . 143 137 10 Imperial . 124 411 Montreal . 190 180 121 Nova Scotia . 244 236 279 Royal . 146 141	1291/2
98 Commerce	143 142 190
121 Nova Scotia244 236 279 Royal146 141	244 146
BONDS.	2.50
\$3,060 McNish, Rob & Co 6s,'48, 2.50 2.50 2,125 Montreal L, H & P Cons conv deb 3s, 1937-39 44 44	44
295 Assoc Breweries of Can. 8 74, 3,100 Assoc Oil & Gas. 12 10 4,866 British-American Oil 13 11½ 275 Can Foreign Invest Corp. 4½ 2 30 Catelli Macaroni Pr. A, pf 8 5,190 Distiller Corp Seagrams. 9½ 83, 35 Dominion Grove Corp. 214, 21 100 Dom Tar & Chemical 3½ 2½ 16,394 Imperial Oil 134, 113, 1235 Imp Tobacco of Can. 9% 9½ 4,160 International Petroleum 13½, 14% 60 Page-Hersey Tubes 58 58 280 Regent Knitting Mills. 75 75 58	1276
275 Can Foreign Invest Corp. 41/4 2 30 Catelli Macaroni Pr. A, pf 8 8	8
67 Dominion Eng Works 16 16	8% 16 21%
100 Dom Tar & Chemical 3½ 2½ 16,394 Imperial Oil 13½ 11%	12%
4,160 International Petroleum. 15% 14%	151/4
375 Thrift Stores 8 7%	.75
200 Do pf	22 181/2 15
PUBLIC UTILITY STOCKS.	
5,285     Beauharnois Power     A.     90     .85       50     Foreign Power Secur.     2½     2½     2½       50     Hydro-Elec Securities     .7     7     7       50     Inter Utilities     B.      2½     2       60     Pow Corp of Can cum pf 39     39	.85 21/2
50 Hydro-Elec Securities	7 2% 39
BONDS.	
\$2,000 Price Bros & Co 6s, '43 391/4 391/4 MINING STOCKS.	
1,000 Amulet Mines	.23
6,640 Dome Mines	2.50 3.11
3,350 Lake Shore Mines 42.00 38.50 4 4,900 Macassa Mines57 .50	.54
1,050 Mining Corp of Can 33.00 29.00 3 8,200 Moss Gold Mines 1314 13	1.85
100 Nipissing Mines	2.40 1.25
1,050 Mining Corp of Can. 1.85 1.65 8,200 Moss Gold Mines. 1.314 1.3 100 Nipissing Mines 2.40 2.40 1.8,515 Noranda Mines 31.75 28.50 3 75,100 Siscoe Gold Mines 1.67 1.45 28,800 Sullivan Gold Mines 38 35 1.3385 Teck-Hughes Gold Mines 6.65 4.90 500 Ventures 1.05 1.02 3,845 Wright Hargr Mines. 6.85 5.35	1.54 .35% 6.20
500 Ventures	1.02
UNLISTED MINING STOCKS	
18,300 Big Missouri Mining 40 .23 1,000 Granada Gold Mines 1.55 1.50	.33 1.55
16,100 Parkhill Gold Mines	.24½ 3.00
200 Ashley Gold Mining. 1.28 1.25 18,300 Big Missouri Mining. 40 .23 1,000 Granada Gold Mines. 1.55 1.50 16,100 Parkhill Gold Mines. 25 .24 1,930 Ploneer Gold M of B C.13.00 11.70 6,366 San Antonio Gold Mines 1.25 1.07 1,855 Sherritt-Gordon Mines. 80 .80 -200 Sylvanite Gold Mines. 1.04 1.04	.80 1.04
Buffalo	
Sales. High.	Low.
563 Buffalo, Niag & East pf 19% 1,938 Niagara-Hudson 10½	19% 10
BANK AND INSURANCE STOCKS. 500 M & T Trust 18 1,110 Marine Midland	17½ 7%
1,110 Marine Midland 8 INVESTMENT TRUSTS.	7%
214 Liberty Share	11/4
	0
BONDS. 26,000 Buff & Ft Eric pub bdge 7s, '55 74 7,100 I R C re & imp 5s, 1962 29	60

# Transactions on Out-of-Town Markets-Continued

Toronto stock exchange. stocks.	Toronto—Continued STANDARD STOCK EXCHANGE. STOCKS.	Chicago STOCK EXCHANGE. STOCKS.	Chicago—Continued  STOCK EXCHANGE. STOCKS
### STOCKS.  ### Abitibl F & P 685 pf   High   Low   Last   ### Last   Telephone or   686 pf   914   ### Stock   116 pc   116   #	Sales	Sales. High. Low Last.  600 Abbot Lab. 600 Berg Brew Lab. 600 Berg Brew Lab. 600 Berg Brew Lab. 600 Berg Warn Lab	Sales.   200   Wisconin Bankshare.   40

# Bond Transactions—New York Stock Exchange

For Calendar Week Ended Saturday, May 27 Total Sales \$81,824,400

With Closing Prices Monday, May 29

For Calendar Week Ended Saturday, May	7 27 Total Sales \$81,824,400	With Closing Prices Monday, May 29
Range 1933.	Range 1933.  High. Low. Last. Chrgc. Sales. Close.  62 54 Finiand 5½s. 1958. 61¼ 59% 61 + 2¼ 38 61 67 58½ Do 6s. 1945. 64½ 64% 64½ + 1½ 2 2 66 57 Do 6½s. 1956. 63 62½ 62½ - ½ 10 64½ 72 59½ Do 7s. 1950. 69½ 67% 69½ + ½ 10 64½ 64 55% Finnish 6½s. A. 1954. 64 63% 64 + ½ 23 102 94 Framer Ind 7½s. 42 98% 98% 98% - 1% 4 98% 51 25½ Frankfort 6½s. 1833. 31% 30 31½ + 1½ 11 30 1313 113 French Govt 7s. '49 125 123½ 125 + 1½ 31 125 75 51 GELSENK'N 6s. '34. 56 53 54 + 1½ 32 55 67 32½ Germ Cent Ag Bank 6s. 1960, July 41½ 38% 40½ + 1¼ 83 39½ 66% 32½ Do 6s. 1960, Oct. 41 39 40½ + 1¼ 83 39½ 66% 32½ Do 6s. 1960, Oct. 41 39 40½ + 1¼ 83 39½ 66% 32½ Do 6s. 1960, Oct. 41 39 40½ + 1¼ 180 40½ 66% 32½ Do 6s. 1960, Oct. 41 39 40½ + 1¼ 180 40½ 66% 32½ Do 6s. 1960, Oct. 41 39 40½ + 1¼ 180 40½	Range 1933.  High Low.  Title 56½ Saxon St bitg 7s, 1945. 62 61¼ 61¼ 44% 6 61 21½ 12½ Serbs, Cr & Si 7s, '62. * 16½, 15¾ 15% 15% - ½ 26 16½, 62 22 13% Do 8s, 1962. * 18½ 17 18 + 1 30 20 82 28 Shinyesta E P 6½s, '52. 50 48½ 50 + 2½% 4 50 95 75 Siemens & Hai 7s, 1935. 76¼ 75¼ 75¼ - 2½ 4 50 95 75 Siemens & Hai 7s, 1935. 76¼ 75¼ 75¼ - 2½% 4 50 95 100 6½s, 1951. * 58½ 56 58 * 72 56 50¼ 30½ Silesian Bank 8s, 1947 38 37 37 - 1 31 17¼ 100 Solasons 6s, 1936. * 115½ 114% 115½ + 1 7 116 57½ 415 Siemens & 1954. * 12½ 42½ 42½ 117¼ 100 Solasons 6s, 1936. * 115½ 114% 115½ + 1 7 116 57½ 415 Siyria 7s, 1946. * 51½ 48 51½ 4 7 99 88 Sweden 5½s, 1954 92 90½ 91½ + 1½ 24 92½ 113 102½ Switzerland 5½s, 1964. 112 111 112 181 111½ 124 42½ 42½ Styria 7s, '46, cou off. * 42½ 42¼ 42½ 2 76 66 Sydney 5½s, 1955. * 75% 75% 75% 75% 75% 4 ½ 6 56 56  SSi 72 ABWAN EL Size 1973. * 57, 57% 57 2% 50 4 56 56  SSi 72 ABWAN EL Size 1973. * 57, 57% 57 2% 50 4 56  SSi 734 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 734 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 74 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 57 2% 50 56  SSi 754 ABWAN EL Size 1973. * 57, 57% 57 2% 57
110.18 109.1 4\frac{1}{2}s, reg. \qquad \qquad \qquad \qquad \qquad \qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\qqqq\q	001, 32% Do 00, 1900. CC. 343, 48 4 30% + 10, 100 407, 175, 23 9 Do 00, 1800. 343, 48 4, 374, 48 1, 100 407, 175, 23 9 Do 00, 1800. 343, 48 4, 374, 48 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 23 1, 100 407, 175, 175, 175, 175, 175, 175, 175, 17	5814   334 TARWAN EL 5148   1971   57   513, 57   344   61   5614   618   41   Tobbe El Fow 78, 1955   6034   604, 6054   54   16   614   62   Tokyo 58, 1952   46   434, 46   334, 10   48   624, 334   Do 5146   1961   622, 5614   623, 664, 623   52   30   Tokyo El Lt 68, 1953   5114   634, 64   63, 36   14   8   Tolima 78, 1947   13   13   12   12   7514   61   Trondhjem 5148, 1957   63   63   63   114   1   7514   61   Trondhjem 5148, 1957   63   63   63   114   1   7514   61   Trondhjem 5148, 1955   564   53   5514   514   6334   55   Do 7148, 1955   1952   564   53   5514   514   6334   55   Do 7148, 1955   1952   564   53   634   55   Do 7148   1955   1952   1954   604   3714   UJEGAWA E P 78, 1945   58   564   605   2514   Do 6148   618   618   618   605   2514   Do 6148   618   618   618   605   2514   Do 6148   619   618   618   606   2514   Do 6148   619   619   618   607   2514   Do 6148   619   619   608   2514   Do 6148   619   619   609   3214   United St Gwille   1314   2324   3414   234   57   60   2514   Do 6148   619   619   609   3034   United St Wike Burbach
17 10% ABITIBI P & P 5s, '53, '17 15½ 17 1½ 54 17% 101½ 92 Adriatic E1 7s, 1952. 101½ 101 101 1 1 8 172½ 63 Akerhus 5s, 1963. 71½ 71½ 71½ 1 5 8 173 13 7 Antioquia 7s, A, 1945. 13 10½ 13 2½ 37 13 13 6% Do 7s, B, 1945. 13 10½ 13 2½ 37 13 13 6% Do 7s, C, 1945. 13 10½ 13 2 2½ 37 13 13 6% Do 7s, C, 1945. 13 10½ 13 2 2½ 74 13 13 6% Do 7s, C, 1945. 13 10½ 13 2 2½ 74 13 12½ 6 Do 8d 7s, 1957. 22½ 75, 12½ 4 12½ 4 12½ 12 12 12 12 12 12 12 12 12 12 12 12 12	79 71½ HAFTI 6s, 1952	99% 93% United SHI Was Bureach 66% 33½ Unitereibe F & L 6a, 53, 38 36% 37% + 1½ 22 66% 49 Upper Aus 7a, 1945 51 51 51 1 2 54% 54 44 Do 6%s, 1967 49 45% 47% + 1½ 22 54 15½ Uruguay 6a, 1960 34 45% 47% + 1½ 22 34% 34% 16% Do 6s, 1964 34% 32 34% 47% + 1½ 22 34% 34% 16% Do 6s, 1964 34% 32 34% 47% + 1½ 32 34% 34% 16% Do 6s, 1964 41% 37 41% + 1½ 34% 47 34 35% 41% 21½ Do 6s, 1964 41% 37 41% + 1½ 34% 68 68 56 Vienna 6s, 1952 62 59% 62 + 5 26 63 41% 35 WARSAW 7s, 1958 39 37% 39 + 1% 14 39% 57% 23% Westphal El P 6s, 1953. 29% 27% 26% + 3 159 29% 66 35% Wasteshaa El P 6s, 1953. 29% 27% 26% + 3 159 29% 66 35% Wasteshaa El P 6s, 1953. 68 38 39 + 1½ 6 6 60 35% VOKOHAMA 6s, 1961. 60 56% 60 + 3 8 64% Total sales \$15,757,500
6314 40% Do 6s, Sept. 1960. 6314 58% 6314 6 98 59% 6314 1 Do 6s, Oct. 1960. 6315 59 6316 515 515 28 59% 6212 4014 Do 6s, Feb. 1961. 6226 55 6224 44% 21 59% 6324 1 Do 6s, May, 1961. 6326 55 6224 45% 21 59% 6326 1 Do 6s, May, 1961. 6326 75% 6226 44% 32 18 712 19 68% Australia 44%, 1956. 78% 74 6274 74% 78% 78 72 78 72 72 72 72 72 72 72 72 72 73 75 75 75 75 75 75 75 75 75 75 75 75 75	64 35½ AAPAN 5½5, 1965. 62% 60½ 62% + % 88 62 75½ ASPA dapanere 6½6, 1953. 74% 73% 73 - 2 146 73 24 12 Jugo Mig 7s, 57 . 20 18½ 19 - 31½ 7 11½ 10 Kreuger & Toll 5s, 1959.  Ct A	SOUND   SOUN
29 144, Do 64,6, 1927-57, 29 24 29 43, 101 253, 101 114, 164, Do 8s, 1941, 1316, 27 31, 34, 53 30 31 274, 124, Brazil Cen Ry 7s, 52 274, 24 277, 34, 26 7. 77 124, 124, Brazil Cen Ry 7s, 52 274, 24 277, 34, 26 7. 77 124, 468, Bremen State 7s, 35, 35 49 53 + 5 13 50½, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	20 11 Do 6s, 1959	10774 924 Do deb 5a; 1985 102 1004, 10174; + 154 440 1013/6 62 35 Am Type Frinders 6a; 40 5714; 55 5714; + 27, 29 5514, 985% 741/6 Am Water Works & El 791/2 49 Do 6a; 1975
100¼ 93¼ Canada 4½6, 1936. 97% 95% 97% 1½ 234 97% 88 79 Do 4s, 1960. 85 82% 84¼ 4 % 165 84½ 101½ 91 Do 5s, 1952. 99% 96% 96% 1% 153 98% 16% 18% 103¼ Canada 8 8 6s, 1941. 23% 23 23 -1½ 4 16% 8½ Cauca Val 7½s, 46 16 14½ 15% 2 1 13 14% 10½ 5 Chile 6s, 1960. 10½ 7½ 10 -2½ 138 95% 10½ 4 % Do 6s, 1961. 10½ 7% 97% 12% 186 97% 10½ 4% Do 6s, 1961. 10½ 7% 97% 12% 186 97% 10½ 5 Do 6s, 1961. 10½ 7% 10½ 12% 91 98% 10½ 5 Do 6s, 1961. 10½ 7% 10½ 12% 91 98% 10½ 10½ 5 Do 6s, 1961. 10% 10½ 7% 10½ 12% 91 98% 10½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	3 37 1958 - 375 59 5114, 59 + 6 33 6314 58 82 57% 88 80 Oslo 6a, 1955 . 84 84 84 + 15% 1 76½ 64 Oslo Gas & El 5a, 63 76½ 76½ 76½ 1½ 2 57% 84 84 84 84 + 15% 1 2 57% 85 50 Oslo 6a 85 15a, 63 76½ 76½ 76½ 1½ 2 5 57% 85 102% 85 Do 5½s, 1953 . 95½ 94 94 4 4 31 94½ 102% 85 Do 5½s, 1953 . 95½ 94 94 4 4 31 94½ 14 6½ 12 100½ 97 Paris Orl By 5½s, 68 105% 105½ 105½ 105½ 10 10 10 10½ 17 96 1960 . 7% 15% 77% 12½ 13 + 2 17 104½ 14 6½ Peru 6a, 1960 . 7% 15% 77% 12½ 13 1 10 104½ 15% 10 10 10 10 10 10 10 10 10 10 10 10 10	97\(\lambda_{\text{s}}\) 87\(\lambda_{\text{s}}\) A1, T & 8 F. Cal-Aria  95\(\text{s}\) 87\(\lambda_{\text{s}}\) A1, T & 8 F. Cal-Aria  35\(\text{s}\) 67\(\lambda_{\text{s}}\) A41 & Ch Air L 56. 441. 85  36\(\text{s}\) 65\(\text{A4}\) 65\(\text{c}\) 65\(c
374 164 Colombia 6s. '61, Jan. 35½ 32% 32% + % 74 33½ 37 164 Do 6s. 1961, Oct. 35 32½ 32½ 32% + % 74 33½ 35 17½ Do 6s. 1961, Oct. 35 32½ 32½ 32½ 99 33½ 35 17½ Colombia 6s. '61, Jan. 35½ 31½ 31½ 1 1 1½ 9 17 33½ 31 131 15½ Col Mige Bk 6½s. '47. 31 29% 30 1½ 9 3 31 19½ Do 7s. 1946 31 29% 30 1½ 16 11 167½ 16	87 78 QUEENSLAND 68, '47. 87 84 87 + 3% 27 92% 78 80 Do 78, 1941 93 91 93 +1 27 92% 71½ 41 RHINE MAIN DAN 78, 1950 48½ 46 48½ + 2% 35 48½ 57½ 27 Rhine Ruhr 68, 1953 35 30½ 30½ 33½ 31 29½ 36½ 70½ 32½ Rhine West E Pwr 68, '52 40½ 37% 40 + 2% 79 39 70½ 32½ Rhine West E Pwr 68, '52 40½ 37% 40 + 2% 79 39 70½ 32½ Rhine West E Pwr 68, '52 40½ 37% 40 + 2% 79 39 70½ 32½ Rhine West E Pwr 68, '52 40½ 37% 40 + 2% 79 39 70½ 32½ 20 56 8, 1955 39% 31½ 38% 13% 62 8 48 49 20 20% 13% 12% 12% 12% 13% 14% 14% 14% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	98% 371% Do ref 6s, C, 1995 69% 60% 69% + 7% 252 70% 52% 51% Balt & O, P & L & & & & 764 81 + 44.5 39 81 81 80
65 39 Dresden 7a, 1945 42 42 42 + 134 1 694 43 Duke Pr Few 8a, 1966 691 631, 6914 53, 76 7014 109 913, Duke E I 51/5, Mar. 753. 1044, 1034, 1044, 115 8 107 109 93 Do 8a, 1947 1064, 1034, 1044, 1 15 8 107 110 934 Do 6a, 1947 1064, 1022, 1026, 4 73 1064, 110 934 Do 6a, 1962 1064 1084, 108 115 52 1094, 110 934 Do 6a, 1963 108 1084, 108 116 117, 52 1094, 110 110 110 110 110 110 110 110 110 110	92% 83 Royan Dutch as, 1945. 92% 91% 92% + 1% 189 93 62 38 Ruhr Chem 6a, 1945. 46 45 45 . 25 44½ 42½ 32 Ruhramia 7s, 1959. 42½ 37½ 42½ + 6½ 14 45 19 2 10½ San Paulo City 8s, 1952* 19 18 19 4 1 10 19 10½ San Paulo City 8s, 1952* 19 18 19 14 1 10 19 17½ 7½ Do 6½c, 1957. * 17½ 15½ 17½ 15½ 17½ 12% 83 117 17½ 7½ Do 6½c, 1957. * 17½ 15½ 17½ 15½ 17½ 15½ 12% 183 117 16½ 9½ Sane Paulo, State 6a, *68* 16½ 16½ 16½ 15½ 15½ 15½ 16½ 60½ 50½ Do 7s, 1940. 60½ 56½ 60½ 4½ 120 16½ 60½ 50½ Do 7s, 1940. 60½ 56½ 60½ 4½ 120 20½ 19½ 13½ Do 8s, 1950. 19½ 16½ 19½ 12½ 22 24 19½ 13½ Do 8s, 1950. 19½ 16½ 19½ 12½ 22 24 19½ 31½ Do 8s, 1950. 19½ 16½ 19½ 12½ 12½ 25 12% Santa Fe Arg 7s, 1942. 25 23½ 25 + 19 19½ 25 12% Santa Fe Arg 7s, 1942. 25 23½ 25 + 19 19½ 18½ 37½ Santa Fe Arg 7s, 1942. 25 23½ 25 + 19 19½ 18½ 37½ Santa Fe Arg 7s, 1942. 25 23½ 25 + 19 19½ 18½ 37½ Santa Fe Arg 7s, 1942. 25 23½ 25 + 45 19 19½ 18½ 37½ Santa Fe Arg 7s, 1942. 25 23½ 25 + 45 19 19½ 18½ 39½ Do 7s, 1945. 52½ 48½ 42 44 4 4 54 44½	74 54½ Do 56° 1955 187 73½ 71 73½ 33 26° 71½ 63½ 54½ Bost & N Y A Line 4s, 22 60 61 1 24 61½ 18 18 18 5 18 43 26 71½ 18 18 18 18 18 18 18 18 18 18 18 18 18

# Bond Transactions-New York Stock Exchange-Continued

	TACAA	TOIR	Stock	Exchange	ommucu
Range 1933.  High. Low. Last. Chee. Mon. High. Low. Last. Chee. Sales. Close. 112 101½ Bhlyn Un Gas. 5s. 1945. 1071½ 107 107 14 ½ 40 105 93 Do 5s. 1950 102 101 102 4 4 17 102 107 107 177 107 107 107 107 107 107 107	Range 1933. High. Low  6% % Cuba Cane 1 107 100 Cumbert T 4  54% 67% DEL & HUD 97 91 Do Cy 5a, 93% 79 Do 51% 91 101% 95 Do 41% 19 102% 94 Do 41% 19 100 88 Denver 6 495% 27 Den & Rio 6 52% 27 De coak	Pr 6a, '50. 1 44. 29, 'T 5a, '37. 104% 1034 11335. 944, 944, 944, 937. 948, 936, 936, 936, 936, 936, 936, 936, 936	Last. Ch'ge.Sales.Clo 4½ + 1½ 287 1034 - 1 11 10 79% + 1½ 93 7 94½ + ½ 13 9 91½ + ½ 13 9 91½ + 3 1 1 95% + 3 1 1 95% + 3 5 90 - 1 7	High. Low. High. Low. High. Let 44, 68 50 K C South lat 3s, 1850. 68 44, 70%, 47 Do ref & imp 5s, 1950 70%, 694%, 83 K C Term lat 4s, 1960. 92%, 195, 95 72 Kan Gaa & El 4½n, 190. 83 45 29½, Keith 6s, 1946. 43%, 33%, 33%, 32 Keily Spr Tire 6s, 142. 53½, 72%, 55 Kendali 5½s, 148, w w. 72%, 135 115½, Kings Co Elec L4 Pow pur money 6s, 97. 125 14, 105½, 99 Kings Co L4 is tref 5s.	241/ 105 1 9 6
85 62% CAL PACK 5s, 1940. 85 85 85 + 5½ 18 85 96 84½ Cal Pet deb 5½s, 1938. 90 88½ 90 + 1½ 66	2024 27   Do cons 4	22, 474, 1978. 32, 24 West 5s, 55, 23, 23, 1814, 48, 35, ctfs* 3 3 cf 5s, 49, 995, 98, 1961, 99, 99, 1965, 97, 503, 22, 994, 254, 86, 1942, 74, 1978, 48, 1978, 19	99 + 2½ 317 4 52% + 5% 33 4 31½ + 5% 272 2 22 + 2% 370 2 3 + 2 1 99½ + 3½ 43 10 91 + 1½ 18 99 97% + 2½ 2 50% + 2½ 2 50% + 1½ 16 91 71 1 12 108 71 1 12 108 72 100% - ½ 14 10 74 15 22	98 75 LACKA STL 1st 5s,A,'50 89 96 79% Laclede Gas 5s, 1934 90% 8 67% 48 Do 5%s, D, 1963 13% 6 66% 48% Do 5%s, D, 1960 60	89 89 + ½ 4 89 87% 90% + 3% 29 90% 81 61% - ½ 33 61% 88% 59 - 1 27 50
68¼ 49 Can Pac deb 4s, perp. 66¾ 60¼ 66¾ 5½ 160 67 78% 56 Do 4½s, 1946. 73 71½ 73 1½ 14 77 53½ Do 4½s, 1960. 73¼ 68¼ 73¼ 5 14 90½ 50½ Do 5a, 1944, ctfs. 57% 88% 87¼ + ½ 12 85% 55½ Do 5s, 1954 91 80 Carolina, Clinchricid & 78 81 3 59 51 90 68 Do 6a, 1952. 99 87 89 12 41 24 Cent Br Un Pac 4s, 1948 40 38½ 40 15 41 24 Cent Br Un Pac 4s, 1948 40 38½ 40 15 108 102 Cent Dist Tel 5s, 1943. 104¼ 104 104¼ 4 ½ 2 21½ 9% Cent of Ga con 5s, 1945. 21½ 19% 23 13 2 13 3 Do re 5½s, 1865. 109 13 13 3 10 107 100 Cent Bl & 6a, 55, 62 50 103 103 103 4 3 12 107 100 Cent Bl & 6a, 51, 62 50 103 103 103 12 104 75 50 Cent Bl & 6a, 51, 62 51 103 103 103 12 104 76 50 Cent Bl & 6a, 51, 62 51 103 103 103 12 104 76 50 Cent Bl & 6a, 51, 62 51 103 103 103 12 104	105% 97% Duques Lt I 107 96 Do 4½s, B. 108 2% E CUBA SUG 80 80 E Team reory 55 104½ 95 Edia El III. 2 120 106 Edia El III. 2 864 78% Elda, J & E 83 67½ Eric cons 4s, 1 30 20½ Do ref 5s, 2 43 20½ Do ref 5s, 2 54 30% Do cv 4s, 1 90% 75 Do Gen RU 90% 75 Do Gen RU 90% 75 Do Gen RU 90% 75 Do Gen RU	7 1/4s, '37 101/4 8	10½ + 1½ 55 10 80 + 8 3 83 - 1 5 100¼ - ¾ 28 110 + 3 4 86½ + 1 4 83 + 2½ 35 84 59 + 1 177 60	101 97 Do deb 5s, 1934. 100 97 964 90 Do deb 5s, 1934. 100 934, 9 914, 90 Do deb 5s, 1934. 100 914, 1144, 103 Lorillard Co (P) 7s, '44.1144, 1994. 90 Do 5s, 1951. 99 49 90 Do 5s, 1951. 99 41, 1064, 944, 20 La & Ark 5s, 1969. 4974. 1064, 944, 814, Do unified 4s, 1940. 944, 944, 814, Do unified 4s, 1940. 944, 814, 100 unified 4s, 1940. 944, 815, 20 b 5s, B, 2003. 854, 88, 815, 85, 854, 87, 100 8, 814, 815, 100 8, 814, 815, 815, 815, 815, 815, 815, 815, 815	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
5114, 26 Cer'd Pr deb 514s, 1948. 5114, 4714, 51 + 3 77 4974, 8416, 6314 Chesap Corp 5a, 47 8445, 8914, 84 + 274, 273, 3414, 1064, 10014, C & Ø cons 5a, '39 1054, 1044, 10534, + 114, 94 10514, 10314, 8745, Do gen 414s, '22 1004, 994, 100 54 1004, 92 9074, Do 414s, 1992, reg 92 92 92 92 144, 1 1, 28 92 934, 80 Do 414s, 1, 1993 924, 9114, 913, + 174, 28 92 934, 97 Do 414s, B, '95 92 90%, 8134, + 134, 38 91	71 63 FED LT & T 72 65 Do 5a, 1942 77½ 650½ Do 6s, 1942 69 45 Flak Rubber 52 34½ Fla E Coast 14 3½ Do 5s, 1974 15 2 Do 5s, 1974 54 Francis Sigar 76 54½ Francis Sigar 76 54½ Francis Sigar	R 5a, '42. 71 68 stpd. 69 69 8s, '41; 69 60½ 8s, '41; 69 60½ 8s, '45, '59, 32 47 14 10 cv 4½, '82. 4½ 4½, '42. 4½ at 6s, '33 76 75	71 + 5½ 4 69 · i 3 64 + 3½ 208 63 52 + 5 13 53 14 + 3½ 165 13 14/4 + 2½ 42 13 14/4 - 2 2 34 11/4 - 2 2 78	55, 1963 84 84 84 84 85 84 84 84 85 84 84 84 85 85 85 85 85 85 85 85 85 85 85 85 85	34 84 + 9 5 34 65 + 3 22 66% 3 36 - 4 13 34½ 49 + 8 304 48% 16 16 + 1 2 1% 16 16 + % 2 20 16 15 - 5 1 17% 16 6 + 1 5 17
9314, 78 Chii, B & Q gen 4a, 758, 90%, 8914, 90 — 14, 26 90. 9314, 78 Chii, B & Q gen 4a, 758, 90%, 8914, 90 — 14, 26 90. 884, 62 + 5 18 8314, 86 65 Do 414a, 77 83 814, 83 — 274, 18 844, 91 89 Do 111 div 345a, 49 874, 8714, 8714, 4714, 41, 22 884, 9814, 8714, Do 111 div 345a, 49 8714, 8714, 8714, 4714, 85 104, 944, 864, Do 5a, 82 90 90 90 — 2 2 2 10574, 97 Chi Q L & C 5a, 37 1024, 1014, 1024, 104, 14, 85 104, 944, 864, Do 5a, 82 90 90 90 — 2 2 2 2 10574, 97 Chi Q L & C 5a, 37 1024, 1014, 1014, 1024,	1 t 5s, 1 k 2 6 cannet de, 1 32 76 Gen Marc Im 1011/4 97 Gen Baking 5' 65½ 36 Gen Cable 5½ 36 Gen Pablic Se 65½ 71½ Gen Pablic Se 63½ 1 Do 6s, 1940 15 5½ Ga & Ala 1st 1 Do 6s, 1940 15 5½ Ga & Ala 1st 1 S 68 33½ Goodrich 6s, 1 90 62 Do 6½s, 1 5 65 Goodyear T & 65 Goodyear T & 7 74½ Gotham Silk I 1 3 4% Gould Coupler 1 5 6 Grand Trunk 1	33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	90° 71½ Met Edison 4½5, 1968. 78 77 18½ 11 Met W S El, Chi 4n, 38° 18½ 17 185 79 Michigan Cen 3½5, 152. 85 185 18 55 40 Mid of N J 5s, 1960. 55 85 85 85 85 85 86 87 1961 87 1960. 55 86 87 1961 87 1961 87 197 197 197 197 197 197 197 197 197 19	78 + 1 60 771/2 - 11/4 4 47 - 11/2 2 12% - 1/4 38 41
52 34 Chi & Nor W gen 3\( \alpha_0\), \( \text{if}\) 52 48 49\( \alpha_1\) + \( \frac{5}{3}\), \( 76\) 58 58 30 Do gen 4s, 1987 55 57\( \frac{1}{3}\) 36 Do gen 4s, 1987, stpd. 57\( \frac{1}{3}\) 54\( \frac{5}{3}\) 57\( \frac{1}{3}\) 44\( \frac{1}{3}\) 21 57\( \frac{1}{3}\) 36 Do 4\( \frac{1}{3}\), 2037 36 37\( \frac{1}{3}\) 31\( \frac{1}{3}\) 36 38 15 Do 4\( \frac{1}{3}\), 2037 35 39\( \frac{1}{3}\) 34 4 13\( \frac{1}{3}\) 236 31\( \frac{1}{3}\) 35 15 Do 4\( \frac{1}{3}\), 1987 35 30\( \frac{1}{3}\) 34 1 13\( \frac{1}{3}\) 236 31\( \frac{1}{3}\) 67 40 10 Do gen 5s, 1987 67 62\( \frac{1}{3}\), 67 40 35 40 40 40 40 40 40 40 40 40 41 40 40 40 40 40 40 40 40 40 40 40 40 40	1014 934 Do 6s, 1936. 80 454 Gt Nor Ry ges 80 684 Do ref 44s, 70 39 Do gen 54s, 754 68 Do 434s, 65 409 Do gen 5s, 624 34 Do gen 44s, 80 30 30 Green Bay deb 70 42 29 Guilf Mos & N 45 23 Do 5s, 1950.	101 99½ 1 178. 4'36' 30 77½ 4 1.78. 4'36' 30 77½ 4 1.8. 1952 70 63½ 1961 310 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½ 75½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 16 Do cons 5s, 1938, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	257 - 11/2 13 237/4 247/4 13/4 - 11/2 13 247/4 14/2 221/4 - 11 15 221/4 - 11 15 221/4 - 1
102% 92% Do 58, 1944 96 98 98 9 46 97% 114 1039% Do 64%, C, 1963 113 11046 113 + 2% 39 113	99 84 HOCK VAL B.  21 12% Hoe (B) & Co 2 38 Houston Oll 39% 27% Hudson Coal 5 55 39% Do inc 5s, 11 10% 100% Humble Oll & 107% 100% H.L. BELL. TE 58% 30 Hidnos Central 10% 50 Do coll trust	999 97 93 64, 151, 15 15 15 15 15 15 15 15 15 15 15 15 15	41/4 + 1/4 174 104%	14% 7 Do 4s, 1975	14 + 1% 580 13% 65 + 2½ 12 40 - 20 12 11% + 4% 31 12½ 13½ + 5½ 12 12½ 80½ + 1¼ 130 81 80½ + 1¼ 27 75% + 3 15 5
65 47 Clev. Cln. Chi & St L	61 40 Do coll trust 75 524 Do ref 5s, 19 84 604 Do 05s, 136 65 504 III Cent Caire F 1950 63% 58 III Cent, Louis term 3/s, 5 71 66 III Cent, West'n 4s, 1951 66 38% I C & C, St I	4s, 1953. 61 5534 65 55	0 + 2 76 59½ 4½ + 7 19 76½ 4 + 2¼ 43 5 +14½ 1 8 4 1 + 3½ 7	91 7714 Nat Dairy 54a, 1948. 59 5414 91 7714 Nat Dairy 54a, 1948. 5776 85% 18, 18 18 18 18 18 18 18 18 18 18 18 18 18	59 + 4% 7 59% 88% + 1% 255 87 1 2% + 3 3 2% + 3 19 227 88% 177 + 4 227 88% 177 + 3 17 105% 102 + 1 17 37 101% 80% - 3 8 80 102 + 1 06 87% 63 + 5 3 3
71 49% Ciev Un Terms 145 77. 71 68 71 4% 4 6916 77% 6019 Do 516 A. 1972 77% 6019 Do 526 A. 1972 77% 736 77% 4 10 78% 73 73 69 50 78 78 78 78 78 78 78 78 78 78 78 78 78	103% 95 III Steed deb 4% 31½ 27 Ind & Lou 48, 32% 85 Ind Un Ry 58, 90 85 Do 58, B 196 B 19	983	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 51 NASSAU ELEC cons gtd 4s, 1951 571, 857, 857, 1857,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
104% 97 Consumers Gas. Chi 5s, 101% 101% 11% 11% 12 181% 197 07 Consumers Gas. Chi 5s, 101% 101% 101% 11% 11% 12% 107 97 Consum Pow 5s, 1052, 1058, 103 103 103 1 1 1031%	25% int Cement Se, 34% if int Gement Se, 34% int Gement Se, 34% int Fap ref Se, 34% int Fap ref Se, 34% int Fap ref Se, 35% int Fap ref	1952 136 22 1 1944 42 38 4 (8, '41 40 39 4 A, '47 55 481 5 55, 1972 29 22 25 55, 1972 49 29 25 42 374 4 45, 1962 454 454 45 46, 1962 454 45 46, 1962 454 45 47, 26 8 5, w 8 8 8 8 x w 8 8 8 8 8 x w 8 8 8 8 8	13	11, 65 Do Mich C 34/8, 98, 69% 69% 71, 76 Gev. 71, 76 Gev. 72, 73 Gev. 73 Gev. 74, 74 Gev. 74, 75 Gev.	30 + 3½ 456, 29 35¼ + 6¾ 107 35½ 31¼ + 6 379 31 33% + 2½ 23 38% 38 + 2½ 23 38% 38 + 1½ 40 111½ 105½ + ½ 40 111½ 100½ + 36 106% 100 100 99% 107½ + 2½ 8 106% 101 + 4 3 53 102 + 2½ 8 106%
74 13 Comman Carp Carb 28, 13, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	4s, 1959		14 + 214 5 6516	544, 33 59 Do 46, 1857 58 58 58 68 68 68 68 68 68 68 68 68 68 68 68 68	58 + 2 5 5 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7

# Bond Transactions-New York Stock Exchange-Continued

High. Low.    Net   Mon.	Range 1933.  High. Low.  Thigh. Low.  High. Low.  High. Low.  Last. Chige. Sales. Close.  Thigh. Low.  Residence of the control of the contro	Range 1933. High. Low.  4247 Fexua & Pac 5a B, '77. 64 51 64 124 64 70 65 65 43 43 Do 5a, C. 1979.  664 434, Do 5a, C. 1979.  665 434 Do 5a, D. 1989.  667 434 Do 5a, D. 1989.  668 434 Do 5a, D. 184 Do 1
8816 6076 PAC PUB SV 58, 365. 6226 6226 6226 74 16 16 16 16 16 16 16 16 16 16 16 16 16	101   89	15%

# Transactions on the New York Curb Exchange

For Calendar Week Ended Saturday, May 27

With Closing Prices Monday, May 29

Range 1933.  High Low. Last. Ch'ge Sales Close.	Range 1933.  High. Low. Net Mon.  High. Low. Last. Ch'ge. Bales. Close.	Range 1933. High. Low. Last. Ch'ge.Sales.Close.
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.	9 3½ Am Cyanamid, B. 8¾ 7½ 8½ + 1½ 28,400 9½ ½ ¼ *Am Dept Stores. ½ ½ ½ 500 2½ 2 Am Elec Pw pt. 2½ 2½ 2½ + ½ 100 8 2½ Am & For P war. 8 6½ 8 + 1½ 7,000 8½	2% 1 Asso Gas & Elec. 1% 1% 1% 1% 700 1% 2% 1 Do A 1 1% 1 1% 1 1% 1 1% 1 1% 1 10 1 10 10 10 3 Do pt 8 16 2 3 8 2 6 640 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
25 13 ACME STEEL (1). 25 25 25 1 75 100 100 13 60 Adams M 1st pf (7) 73 73 73 6 5 1 100 114 5 4 Acane Supply M. B. 1 1 1 100 15 15 15 15 15 15 15 15 15 15 15 15 15	1½ % Am Founders 1½ 1 1½ 5 5,600 1½ 15½ 5 8 Do 1st pf B. 15½ 15½ 15½ 15½ 7 7½ 100 15½ 9 Do 1st pf D. 15½ 15½ 15½ 15½ 7 7½ 100 15½ 9 Do 1st pf D. 15½ 15½ 15½ 15½ 3 ½ 256 15½ 69½ Do pf (\$\frac{1}{2}\) 256 15½ 69½ Do pf (\$\frac{1}{2}\) 258 15½ 69½ 250 pf (\$\frac{1}{2}\) 258 252 253 25½ 69½ 60 85½ 15½ 15½ 60 852 60 852 60 852	11/2 36 Asso Tel Util. 76 12 14 14 - 200 7 272 1 Atl Coast Fish. 2 14 14 - 30 80 14 144 576 Atlan Corp. 144 11 144 + 38 85.500 149 1434 33 Do pf. A (3) 42/2 41/4 41/6 - 1 800 43/4 145 26 Do war. 44/6 3/6 4/4 + 11.287 5/8 146 11/6 Atlan Flywood 44/6 3/6 4/4 7/2 1.100 . 3 147 Auto Vating Masch. 3 27/6 3 4/4 7/2 1.100 . 3 34/8 3/4 Avin Sec of N Eng. 37/2 3/4 100 . 3 35/8 3/4 Avin Sec of N Eng. 37/2 3/4 100 . 3 55/2 5/6 4/8.x-Fish Tob, A (3.20) 48 45 48 + 3 300 52
14	15	51½ 25 BABC'K & WIL (1) 48 46¼ 44¼ - 2% 150 46 2½ 1 "Belianea Air v t c. 2 2 2 2 100 2 55½ 70 Bell Tel of Can (6) 84 84 84 - 1½ 25 86 12½ 3½ "Been Ind Loan (1½) 9¾ 9¼ 9½ 22,300 99 12½ 3½ "Been Ind Loan (1½) 9¾ 9¼ 9¼ 22,300 99 3½ 1 Bliss Co (E W) 3¼ 3 3¼ 1 ¼ 600 3½ 1 Bliss Co (E W) 3¼ 3 3¼ 1 ¼ 1800 33 3½ 1½ "Filsue Bidge Corp. 3¾ 3 3¼ 1 ¼ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 35 3½ 1½ 13,000 33 3½ 1½ "Bliss Co (E W) 31 32 35 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 35 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 35 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 35 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 25 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 32 25 35 1½ 1½ 18,000 33 3½ 1½ "Bliss Co (E W) 31 34 35 35 1½ 1½ 1000 14 3½ 1½ "Bliss Co (E W) 31 35 35 1½ 1½ 1000 14 3½ 1½ "Bliss Co (E W) 31 35 1½ 1½ 1½ 1200 11 3½ 1½ "Bliss Co (E W) 31 1½ 11½ 1½ 3 2,200 11 3½ 1½ Brist Corp, A 2 2 2 1 1000 1 11½ 6½ "Brist Mfg (60c) 7½ 60 7½ 7½ 7½ 7½ 700 7½ 11½ 6½ "Brist-Am Cou (80c) 11¼ 10¼ 11½ 1½ 1½ 170 00

# Transactions on the New York Curb Exchange-Continued

## Fairchife Avisation 1	_		OII (	TIG TAGM	IOIK	Curb	Exchange	—Continued
74 17 74 Do pf	High 20 04423 2226 1 1 1 3 3 5 5 5 5 5 1 1 1 3 3 5 5 5 5 5	1.   1.   1.   1.   1.   1.   1.   1.	Net	Section   Range 1933   High Low   Section   Section	High Low.	Last	High. Low.	High Low Last. Ch ge Sales. Close. 74 74 74 74 14 10 10 6 17 75 75 75 75 75 10 10 6 17 75 75 75 75 75 75 75 75 75 75 75 75 75

# Friday, June 2, 1933 Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange Control of the New York Curb Exchange Object Ob	Mon.
High. Low. Last. Civil Market 1970.  High. Low.	es. Closec. 36 80 1 1 31 73¼ 18 19 9 11 16 11 11 12 68 12 68 12 83 12 83 12 83 13 65½ 13 55½ 14 55½ 15 77 73 76 78 70 70 70 70 70 70 70 70 70 70 70 70 70
DOMESTIC BONDS  56 36 Do 54:s 1931, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 60.0 Do 54:s 1951, c o d. 68 of 1 657 + 2% 203 67 67 67 67 67 67 67 67 67 67 67 67 67	1 32 47 98 591/4 99 591/4 9 51 38 501/4 9 51 190 489, 177 555/2 50 61 12 38 16 9 691/4 12 891/4 14 921/4 14 11 1051/2 12 14 11 1051/2 12 14 11 1051/2 12 14 11 1051/2 12 14 11 1051/2 12 14 11 1051/2 14 11 1051/2 15 11 1051/2 16 11 11 1051/2 176 13 1 176 13 1 176 13 1 176 13 1 177 13 1 177 13 1 178 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 13 1 179 18 18 18 18 18 18 18 18 18 18 18 18 18
244, 5 Assor Tel Ut 5\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\	1 43 97 5 5 80 1 25 80 1 414 47 87 4 22 711/2

# Transactions on the New York Curb Exchange-Continued

High. Low. Last. Crigo Bales Closes.    High. Low. Last. Crigo Bales Closes.   High. Low. Last.	Range 1933. Net Mon.	Range 1933. Net Mon.	Range 1933. Net Mon.
8. 50 Per Care N. Barton, 19. 50, 50, 50, 50, 50, 50, 50, 50, 50, 50,	nig 1. Low. High.Low. Last. Ch'ge.Sales.Close.	High. Low. Last. Ch'ge.Sales.Close.	High. Low. Last. Ch'ge. Sales. Close.
9. 8 a. Per Serve Corp. fine 1. 2 a. 2	106¼ 102 Potomae Ei P 5s, '36103¼ 103¼ 103¼ + ¼ 5	1024 994 Do 54s, 1939	13% 7 CAUCA VAL COL 78, 48 13% 11 13% + 2% 26 13 5512 30 Cent R Gmy 68, A 52, 38% 34 36 + 112 28
100	60 53 PW Corp N Y 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	84 59 Sup Pw III 41/4s, 1968 72 69 701/4 + 21/4 29 71	66 36¼ Do 6s, B, '51 50 39 48½ +11½ 73 45
50, 60 To Gig. D. 1977; 75 775 725 72 1-1 1 0 1 105; 10 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 1 105; 10 105; 10 1 105; 10	105½ 98½ Proc & Gam 4½s, '47104½ 103½ 103½ - 1" 36 103% 95½ 85 Pub Sv N H 4½s, B. '57, 88 86½ 88 + 1½	93% 76½ Do 6s, 1961	13 8 Chile Mtg Bk 66, 1931. § 11 9% 11 + 2 21 11 35 1714 Col Ar Mtg R 78 '46 3314 33 3314 - 4 14
## Description		1031/4 961/4 Do 5s, 1944	35 16 Do B 7s, 1947 33% 33 33 - 1/2 4 66% 474 Comz & P Bk 5\(\frac{1}{2}\)s. '37 58 52 56 + 3 65 55\(\frac{1}{2}\)
198 1036 Pub W Y S dis, cft. 130 1036 103	90\( \) 60 Do 4\( \) 5, D, 1978 75 73\( \) 75 + 1 10  92 61 Do 4\( \) 5, E, 1980 74\( \) 73\( \) 73\( \) - \( \) 33	1 108% 101 DO 5%8, 1954	73 55% Cuban Tet 7%s, A, 41 70 65 70 + 5 2
198 1036 Pub W Y S dis, cft. 130 1036 103	93 6014 Do 41/4s, F. 1981 74% 72% 74% 59 74 1071/4 801/4 Do 61/4s, G. 1937 97 95% 96% + % 137 96%	94 70 Tenn Pub Sv 5s, 1970 78 78 78 + 3 3 80 57 46 Texas Cit Gas 5s 1948 53 514 514 4 534	75 58 Do 5½s, 1955 73½ 70 73½ + 1½ 36 73
198 1036 Pub W Y S dis, cft. 130 1036 103	100 751 Do 614s, H. 1952 91 904 91 - 14 15 92 77 524 Pub Sv Okla 5s, C, '61 73 671/6 73 + 4 23 72	90 66 Texas El Sy 5s, 1960 77%, 76% 77 122 77%, 22% 11% Texas Gas Util 6s, '45, 22% 20 22% + 2% 27 22%	00 574 Denmark Mtg B 58, 72. 61/2 61/2 61/3 - 1/3 1 00
Tr. Paper in Fail 1946, A. 98 529 600 415 - 70 121 63 64 65 65 65 65 65 65 65 65 65 65 65 65 65	119 1032 Pub Sv N J 6s. ctfs 110 108% 109 15 109	104 90 Texas P&L 5s, 1937 98½ 96½ 98½ + 1½ 64 98	A, 1953 73¼ 70 73¼ + 4¼ 4 70¼ 60 Euro El 6¼s, 165 x w 70 69 69 12 69
10. 10. 4 Control of the control of	67% 47 Puget 8d P&L 51/4a, A, '49 621/4 60% 61% - 1/4 121 61	4414 2614 "Thermold 6s, 1934 4414 3914 4414 + 419 4	32 23 Euro M & 1 78, C, 67 30% 28% 30% + 1% 24 28%
102 09 RAFE H W 444, 79 9774 79 9775 79 20 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 9775 71 2	63 40 Do 41/4s, D, 1950 54% 53% 53% - 1% 111 54%	99¼ 80% Toledo Edis 5s, 1962 92¾ 91¼ 92¼ + % 129 91¾ 34½ 20 Twin City R T 5¼s, A, '52 34½ 26½ 34½ + 8 106 32½	53 38 Fini'd Res M B 6s, 61 51½ 51 51 16 51½
102 09 RAFE H W 444, 79 9774 79 9775 79 20 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 9775 71 2	60 50 RADIO K O f p 68,'41. 54% 54% 54% + 4% 1 55	33% 15 ULEN & CO 6s,'44, stpd 33% 27½ 33% + 6% 62 32 78½ 72½ *Un Amer Inv 5s, A,'48 78½ 78½ 78½ + 4½ 1	61½ 26 GERM CON MUN 66, 38½ 31¾ 34 + 2% 121 33
102 09 RAFE H W 444, 79 9774 79 9775 79 20 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 99 9775 71 20 9775 71 2	1914 14 Repub Gas 6s, A, '45 19 17% 1814 - 14 13 1914 13 Do 6s, A, '45, c o d 1914 17% 1814 + 1 34 1814	100 92 Un Atlantic Co 41/28, 37. 97% 97% 97% + % 26 98 99% 87% Un Elec 41/28, 1957 95 93% 95 + % 49 95	69¼ 35 Gesfuerel 6s, '53, x w 42 36% 38% + % 61 38
164 7 St. L. G. & C. St. ** (47.10) 12 94, 107 - 2 64 94 107 94 1	109% 100 Roch Ry & L 5s. '54103 103 103 + 114 3	106 97 Do 5s, A, 1954	72½ 43 Ham E S & Un Ry 5½s,
907	102 90 SAFE H W 414s, '79 97% 97 97% — % 29 97% 16½ 7 St L G & C 6s, '47 12 9% 10 — 2 64 9%		1 61 53¼ Hanover 7s. 1939 56% 54% 56% + 2 18 57
98 77% Do 5s. D. 1897. 88% 88% 88% 189% + 11% 1	831/6 65 San Ant P 8 5s, B, '58. 773/4 73 771/6 + 41/2 29	53 27¼ Do 68, 1975 48¼ 43¼ 48½ + 4¼ 94 48 53¼ 29¼ Do 6¼ 1974 52¾ 46 52¼ + 6 72 52	86% 71 ISARCO HVD 78, '52 79 78 79 + 3 6
10 7 Seinste R E 6, 35, with the R E 6, 35, wi	107 9214 San Jong L & P 6s. B. '52 96 96 96 + 2 1		47 37½ Ital Sup'pwr 6s, A, '63 44½ 42% 43½ + ½ 84 45
724, 386, 8cr/pap (E. W.) 5/84, 43, 63 69 40 50 - 33, 64\8 60 - 33, 64\8 60 - 33, 64\8 60 - 34, 65 60	10 7 Schuite R E 6s, '35, with-	100 68 U S Rubber 6s, 1933100 99½ 99% - ½ 281 99%	5 3 Do 61/26, '58, c o d 3 3 3 1 41/4
65 46 85 48 W & F 146, A. 67 6 6 60 61 7 4 40 61 86 27 Do 61/6, 1937. 66 589 59 46 27 Do 61/6, 1938. 66 56 65 66 59 40 27 27 8 27 48 27 48 27 48 27 48 28 28 28 28 28 28 28 28 28 28 28 28 28	7214 5814 Scrippe (E W ) 51/48, 43. 65 64 65 31 641/2 5014 30 Scattle L4 Co 5s. 49 44 401/4 431/4 + 11/4 18 41	80 29½ Do 6½8, 1935 80 75 78½ + 2½ 48	1941 x w 50 50 50 ± 11 1
114 57 Do 5s. C. 1970. 69 67 69 - 1/4 65 69 67 68 - 1/4 51 22 60 62 4 45 51 22 60 63 47 Do 6/s. 1939 - 654 65 68 48 48 48 48 48 1. 78 77/7 78 + 2 2 78 62% 45 Do 6/s. A. 2022 - 60 53 Usah Fow EL 4 15/s. 14 6 6 11/s 66 + 6 1 6	85 494 Servel Tre 5s 1949 8174 81 8174 - 314 3	66 23 Do 61/8, 1937 66 38½ 65 + 5½ 37 61	16 10 Medellin 7s, 1951
78 65 Sherffiell 8id 34.6. 48. 78 777, 78 72 2 78 09. 50 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	71% 57 Do 58, C. 1970 69 67 69 - % 95 99	66 25 Do 61/4s, 1940 66 56 641/2 + 8 29 62% 651/4 27 Do 61/4s, 1939 651/4 56 63 + 7 32 63	29 17 Mendora 7/28, 1951 21/4 26 21/4 + 4 20 21/4
68 4 88 Sec Car Pw 59, 1897. 581/2 55 581/2 1/2 4 61 101 89 Va EL & Pow 58, A '55, 934/8 63 83/8 + 15/8 58 P & L L Bo A. A '2025. 101/2 1054 94 Do 58, 1951. 102 99 102 + 2½, 74 101/4 18/8 13 101/8 194 Do 58, 1952. 101/8 99 101/2 + 1½, 4 13 101/8 101/8 194 Do 58, 1952. 101/8 99 101/4 + 1½, 4 13 101/8 101/8 194 Do 58, 1952. 101/8 99 101/4 + 1½, 4 13 101/8 101/	78 65 Sheffield Sti 51/8, '48 78 771/7 78 + 2 2 78	69 53 Utah Pow & Lt 4\(\frac{1}{2}\), 14. 66 61\(\frac{1}{2}\) 66 + 6 16 62\(\frac{1}{2}\) 45 Do 6s, A, 2022 60 57 59\(\frac{1}{2}\) + \(\frac{1}{2}\) 7 62\(\frac{1}{2}\)	1314 5 PARANA ST 7s. '58 1314 1014 1316 + 216 13 1254
82% 47% 8 Ka P & L 6s, A, 2025.  82% 40		24% 10% VAN CAMP PKG 6s, 48 17% 16% 16% + 1% 6 101 89 Va El & Pow 5s, A, 55. 93% 93 93% + 1% 8	59½ 28 Pomeran El Co 6s, 53 36¾ 35 36¾ + 6¾ 12 36
105% 94 Do 5s. 1952	82% 47½ 8 Ea P & L 6s, A, 2025, 69 67¼ 67¼ - ¼ 144 66¾	77 57 Do 54s. A. 1946 72 66 72 + 5 45 68	17 7 RIO DE JAN 6148, '59 . 17 . 15 1674 + 184 30 17
994, 85 Do 5s, 1937 85 834, 854 - 14, 4 9 194, 184 85 86 834, 57, 1024, 1014, 1024, -14, 114 85 86 84, 1944, 17, 1944, 184 85 86 87, 1944, 114 85 86 87, 1944, 114 85 86 87, 1944, 114 87, 1944, 114 85 86 87, 1944, 114, 1944	105 101 Set Cal Edis 38, 1939103/2 103 103/2 + 1/2 6	1314 5 WALDORF-AST 78. 54. 1314 1014 12% + 2% 34	60% 23% Ruhr House 6%s, '58 35 27 31 + 4% 15 31
91½ Sou Gas 6½, 32, x w. 94½ 93 93 93 93 93 93 93 93 93 93 93 93 93	105% 94 Do 5s. 1954	97 90% Ward Baking 6s, 1937. 93 92% 93 + 16 33	4 11/2 Do 51/4s, 1921 4 31/2 4 7 00 1/8 4 11/4 Do 51/4s, 1921.c o d 35/2 31/4 35/2 + 11/4 22 4
91½ Sou Gas 6½, 32, x w. 94½ 93 93 93 93 93 93 93 93 93 93 93 93 93	99% 85 Do 5s, 1957	91 82¼ Wash B & El Co 4s, '51 88½ 88 88½ + 6¼ 6 10234 87 Wash Water Pow 5s '60 923′ 91 91 + 1/4 2 921/	41/2 1% Do 61/28, 1949, c o d 3% 3 3½ + % 156 4
59 394 Do 6s. 1944 stt. 59 50 59 + 5¼ 2 8 10 54 55 84 81, 84 5 11 85¼ 15 85 8 1 85	9ti 91½ Sou Gas 6½s, '35, x w 94½ 93 93 2	63 44½ West Penn 5s, 2030 63 50½ 63 + 6 22 63 74¼ 60 W Penn Tr Co 5s, 1960, 64 64 64 + 4 5	26 13 Santa Fe 7s. 1945 26 25 26 + 1 7
98 39 Do 6s, 1983, 14. 35 39 39 Do 6s, 1983, 14. 35 39 39 39 Do 6s, 1983, 14. 35 39 39 39 Do 6s, 1984, 14. 35 39 39 Do 6s, 1985 Do 6s, 198		55 35½ West Tex Util 5s, A, 57 54% 51½ 52¼ - 1 121 52½ 30 22 West News Del 6s, 1944 25 24½ 25 + 76 42	8 41 Do 7s, 1961 8 6 8 + 2 4 101/2
82½ 60 S'wesi G & E 5s. A. 57. 77 75 77 14 35 78 103 78 10	56 35 S'west Asso Tel 5s, A,	1031/4 101 Westvace Chier 51/4s, '37.1011/4 1011/4 1011/4 1	67% 47 Saxon Pub Wks 6s, 37 54 51% 51% + 1% 4 50
43 26 8'west Nat Gas 6s, '45 43 40 40\\\\ 22 69\\\\ 63\\\\ 32 8'\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	82½ 60 S'west G & E 5s, A, '57. 77 75 77 + 1 35 78	103 97 Wise El Pow 5s, A,'54.100 99% 100 2 100	59% 29% Do 7s, 1946, x w 40 35% 40 + 7 29 37
634, 32 S'west P&L 6s, A, 2022, 634s 64 64 64 - 34, 1 65 65 50 \$6 64, 545, 64 64 64 - 34, 1 65 66 35 Do 68, 1951 - 35 10 10 10 10 10 10 10 10 10 10 10 10 10	70 50% S'west L&P 5s, A, 1957. 66% 63 66% + 3% 25 68	89% 59 Do 5s, F, 1958 75 73 75 + 5 4	83% 70% UNITED EL S 7s. '56.
66 35 Stand G&E 68, '35, cv. 62 571/6 62 + 4%, 89 63 62 572 50 68, 1935 62 573 62 + 4%, 89 63 32 188 Begota Mig B 78, 1937 52 534, 284, Do 68, 1965 62 574, 62 + 4%, 101 474 53 20 M & N 32 30%, 32 + 2% 534, 284, Do 68, 1966 48%, 48 48, 4, 101 474 53 20 Do 78, '47, new, A & O 33 32 33 3 3 3 4 4 5 4 5 5 5 6 per cent in stock, Plus 5 per cent in stock, Plus 6 pe	6316 32 S'west P&L 6s. A. 2022, 6116 60 60 - 16 22 608	92 78 York Rys 5s, 1937 86¼ 86¼ 86¼ + 3¼ 1	68 35¼ United Ind Corp 68, '45. 48 45 47 ÷ 5¼ 6
643, 35 Do 68, 1935 62 57% 62 + 4% 70 62% 53% 25% Do 68, 1951 48% 43% 48% + 1½ 173 48   534, 28% Do 68, 1966 48% 43% 48% + 1½ 173 48   68% 61 Stand Inv 58, 37, x w. 67 67 67 + ½ 1 67 50% 26% Stand P & 1. 68, 1957. 47 43 47 + 2½ 111 45 50 Po 78, 1952 34 33% 33% - 1½ 33 33% 33% - 1½ 38 per cent in stock. Plus 5 per cent in stock. gPlus 6 per cent in stock. hPayable in scrip. Plus 2 per cent in stock. nPlus 68% 61 Stand Inv 58, 37, x w. 67 67 67 + ½ 1 67 50% 26% Stand P & 1. 68, 1957. 47 43 47 + 2½ 111 45 50 Po 78, 1952 34 33% 33% - 1½ 3	85 69½ Staley Mfg 6s, 1942 85 85 85 + 1 2 66 35 Stand G&E 6s, '35, cv 62 57½ 62 + 4¾ 89 63	57½ 30% BADEN 7s, 1951 36 35 36 + 2 7	Dividend rates in dollars based on last quarterly or semi-annual
684 61 SHAND INV 58, 37, x w. 67 67 67 4 1/6 7 31/2 294/Buenos Aires 78, 52, St. 31/2 294/3 33/4 1 1/2 28 31/2 8 8 11/2 8 par cent in stock. Paid this year—no regular rate. [Negotiability 594, 264/8 8 14 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64% 35 Do 6s, 1935	32 18½ Begeta Mtg B 7s, 1947, M & N	cash or stock. bPayable in stock. fPlus 5 per cent in stock. gPlus
301 20 Stand Te L 09, 1301 11 43 11 45 130 19 1 14 25 130 19 1 14 25 130 19 10 78, 1302 34 334 334 334 334 334 335 10 30 19 10 10 10 10 10 10 10 10 10 10 10 10 10	68¼ 61 Stand Inv 38, '37, x w 67 67 67 + 1/4 1 67	31½ 29¼ Buenos Aires 7s, '52, st. 31½ 29½ 31½ + 1½ 28 31½	kPaid last year—no regular rate, mPlus 3 per cent in stock. nPlus 8 per cent in stock, pPaid this year—no regular rate. §Negotiability
Jany 10 training 11, 101. 27 22% 1 30 20% 10 17%, 1011	32\\( \) 10 Stand Tel 5\(\)(5\(\), A, '43 24 22\(\)( 22\(\)( - \)( 24 22\(\)( )	35 19 Do 78, 1952 34 33% 33% - 1½ 3 33 - 38 25% Do 7½s, 1947 36½ 34 36½ + 3 7 36½	impaired by maturity. *Stocks and bonds fully listed on the Curb Exchange; others are dealt in as unlisted issues.

# Dividends Declared Since Previous Issue of The Annalist

of The Annalist

# and Awaiting Payment

Reg	gular.	-	. Da.		Widon of
Company.	Rate.	ric	e- Pay	- 1	Record.
Abbott Lab	50e	0	Tuly	1	June 15
Abraham & Straus	30c	0	June 3	เดิ	June 21
Alabama Pw \$7 pf	\$1.75	Q	Iniv	ĩ	June 15
Do \$6 pf	\$1.50	0	July	î	June 15 June 15
Do \$5 pf	\$1.25	99	Ang	î	July 15
Alp Port Cem pf	81 75	0	June 1	15	June 1
Aluminum Mfrs	50c	90	June 3	01	June 15
Do	50c	90	Sep. 3		Sep. 15
Do	50c	0	Dec. 3	1	Sep. 15 Dec. 15
Amer Bank Note pf Amer Can Co pf	75c	Q	July	1	June 12
Amer Can Co of	.\$1.75	q	July	1	June 16
Am Home Prod	25c	M	July	ī	June 14
Amer Safety Razor	75c	0	June 3	â	June 9
Atl & O Tel	\$1.25	6	July	1	June 16
Rabcock & Wil Co	25c	99	July	ĩ	June 16 June 20
Baldwin Co of A	.81.50	Q	June 1		May 31
Baldwin Co pf A Beech Creek R R	50c	Q	July		May 31 June 15
Rigelow Co 6% of	\$3	8	June		June 1
Black-Claw'n of	\$1.50	0	June	ī	May 25
Biack-Claw'n pf Bos Woy Hose & R 6%	pf\$3	Q	June 1	15	
Briggs & Stratton	25c	0	June 3		June 20
Brit Col Pow, A Can Mait, Ltd	50c	Q	July 1	15	June 30
Can Malt. Ltd.	.3714c	9999	June 1	5	May 31
Carol, Clinchfd & O R I	1	ā			June 30
Do gtd ctfs	. \$1.25	Q	July 1	10	June 30
Chesapeake Corp	DUC	9	July	1	June 8
Chesp & Oh Ry Chi Jun Ry & U Stk Yo	.6216c	Q	July	1	June 8
Chi Jun Ry & U Stk Yo	1.\$2.25	Q	July	1	June 15 June 15 June 20 June 29
Do of	.\$1.50		July	1	June 15
Cincin Un Ter 5% pf	.\$1.25	Q	July	1	June 20
Do pf. Cincin Un Ter 5% pf. Citizens Wh'sale S 7% pf	1.8714c	Q	July	1	June 29
Do 6% pf	75c	0	July	1	June 29
Clark Eqp 7% pf	\$1.75	99	June 1		May 31
Clorox Chem	50c	- 94	July	1	June 20
Coop Colo	21 TK	Q	July	1	June 12
Do A	.\$1.50	8	July	1	
Coml Cr Co 614% pf \$	1.6214	Q	June 3	10	June 10
Do 7% 1st pf	.43% C	0	June 3	00	June 10
Do 8% pf B	50c	Q	June 3		June 10
Do A Coml Cr Co 61/2% pf. 3 Do 7% 1st pf. Do 8% pf B Commercial Solvents	30c	8	June 3		June 2
Com wealth & Southn pi	. \$1.00	Q	July	1	June 9
Com'wealth Ln nf	. \$1.75	Q	June	1	May 20
Com'wealth Ut pf, A Do pf B	. \$1.75	Q	July July	1	June 15
Do pf B	.\$1.50	4	July	1	June 15
Do pf C	1.62%	Q	Sep.	1	Aug. 15
Com Gen d'E A bear ab.3	6.841T		May 3	11	******
Do ADR for b s 3	6.84fr		June		May 29
Congoleum-Nairn Consol G Co of N Y pf Crowell Publishing	15c	Q	June 1		June 1
Consol G Co of N Y pf	.\$1.25	Q	Aug.	1	June 30
Crowell Publishing	25c	Q	June 2	16	June 14
Crn Will Pap 1st pf Dart Mfg Co. pf	\$1	4.5	July		June 13
Dart Mfg Co. pf	. \$1.25	Q	June	1	May 8
Dayton & Mich RR 8%	pf.\$1	Q	July	5	June 16 June 20 June 20
Dayton & Mich RR 8% Dayton P & L 6% pf.	50c	M	July	1	June 20
De Long H & L Co	50c	Q	July	1	June 20

	Oi	1111	C Prini	ıa
	P	e- Pay-	Hidrs. of Record.	1
Company. Rate Devoe & R 1st pf \$1.75 Do 2d pf \$1.75 Diamd St Tel 6½% pf.\$1.62½ Dom Glass Co \$1.25 Do pf \$1.75 Dominguez Oil Fids 15c Draper Corp 50c Driver-Har, 7% pf \$1.75 Duncan Mills Co 7% pf.\$1.75 Duncan Mills Co 7% pf.\$1.	. ric	d. able.	Record.	
Devoe & R 1st pf\$1.75	Q	July 1	June 20	1
Diamd St Tel 61/ct nf \$1 621/	9	July 15	June 20	1
Dom Glass Co	6	July 3	June 15	1
Do pf\$1.75	Q	July 3	June 15	1
Dominguez Oil Flds15c	M	June 1	May 24	1
Driver-Har 7st nf \$1.75	7	July 1	June 20	1
Dunean Mills Co 7% pf.\$1.75	ō	July 1		
Dunlop Rub Co, A D R for	-			
ord reg	**	May 31	May 3	1
Eastn G & Fl Asso 6%nf \$1 50	ö	June 1	June 15	1
Do 41/2% pr pf\$1.121/2	Q	July 1	June 15	1
East Mail Iron5c	Q	June 11	May 23	1
Edison Bros Stra Inc of \$1.75	8	July 1	May 31	
Equit Office Bldg25c	ŏ	July 1	June 15	1
Do pf\$1.75	Q	July 1	June 15	
Equity Tr Sh in Am reg. 8c		June 30	June 26	1
First & Mach Natl Bank	* 5	June 30	******	1
(Richmond, Va)40c	0	June 30	June 20	1
First Nat St 8% pf20c	Q	July 1	June 2	1
Do 1st pf\$1.75	Q	July 1	June 2	1
G & 8 Tel Co	3	July 1	June 30	1
General Electric10c	4	July 25	June 30	1
Do (special stk)15c	Q	July 25	June 30	1
General Park Sig 250	d	July 1	June 14	1
Do pf\$1.50	4	July 1	June 10	1
Gerard Court pf\$1.75	Q	June 1	May 15	
Gillette Safety Razor25c	Q	June 30	June 5	1
Giens Falia Ing Co 40c	ď	July 1	June 15	1
Glidden Co pr pf\$1.75	0	July 1	June 16	
Globe-D pub pf\$1.75	9	June 1	May 20	
Gordon Pew Fisheries Co. 50c	9	June 30	June 17	П
Grant (W T) Co	3	July 1	June 12	
Gt West Sugar pf\$1.75	Q	July 1	June 15	1
Grpd Inc Sh Sr A9c	14	May 31	4	i
Hackensack Water, A. 43%c	3	July 1	June 16	
Halifax Fire Insur (N S).45c	8	July 3	June 10	1
Haloid Co25c	9	July 1	June 15	
Do pr	9	July 1	June 15	1
Hazel Atlas Glass	3	July 1	June 17	1
Honolulu Gas15c	M	May 19	May 15	1.
Illinois Bell Tel\$2	9	June 30	June 29	П
Ingersoll-Rand of \$3	8	July 1	June 8	1
Int Business Mach\$1.50	Q	July 10	June 22	1
Int Ocean Tel Co\$1.50	Q	July 1	June 30	1
Do 2d of \$3	8	July 1	June 15	1
Jewel Tea	Q	July 15	June 30	П
Jones (J Edw) Roy T, Ser	-			
Dunlop Rub Co, A D R, 100 Dunlop Rub Co, A D R for Co Durham-Dup Rus 34 pr pr. 20c Easin G & Fl Asso 66pt. 31.50 Do 4½% pr pr. 31.12½ East Mail Iron 5c E. Tenn Tel Co 31.12½ East Mail Iron 5c E. Tenn Tel Co 31.44 Edison Bros Strs, Inc pf. 31.75 Equit Office Bidg 25c Do pf 31.75 Equity Tr Sh in Am reg 8c First & Mech Nati Bank (Richmond, Va) 40c First Nat St 85% pf 20c First & Mech Nati Bank (Richmond, Va) 40c First Nat St 85% pf 20c First & Mech Nati Bank (Richmond, Va) 40c General Risk 15c General Risk 15c General Risk 15c General Risk 15c General Rwy Sig 25c Do pf 31.50 General Rwy Sig 25c Do pf 31.50 General Rwy Sig 25c Do S5 pf 31.50 General Rwy Sig 25c Do S5 pf 31.50 General Rwy Sig 32c Do pf 31.50 Gold Dust Cp pf 31.50 Gold Dust Cp pf 31.50 Grant (W T) Co 25c Grant (M T) Co 25c Grant (M T) Co 25c Grant (M T) Co 25c Gulf Pw Co 36 pf 31.50 Grant (W T) Co 25c Liniois Water Sv 6% pf 31.50 Intertype Corp 1st pf 32 Int Business Mach 31.50 Int Ocean Tel Co 31.50 Int Ocean Tel Co 31.50 Intertype Corp 1st pf 32 Landed Big & Loan (Ham S)  Jones (J Edw) Roy T. Ser L Krauss Corp 6% pf 33  Landed Big & Loan (Ham S)		May 25	Apr. 29 Apr. 29 May 25	1
L. Krauss Corp 6% of \$2		June 1	May 25	1
Landed Bkg & Loan (Ham-	0	Julie 1	may 40	
ilton, Ont)\$1.50	Q	July 3	June 15	1
Lehigh Port Cem 7% pf.87%c		July 1	June 14	1
Lindsay Light of	9	June 19	June 12	
Limitary Light pl	8	Aug. 15	Aug. 1	1
LOU H & St L RY				
D part tr ctfs (\$500).85.15 D0 Ser E (\$100) 8.7c L Krauss Corp 6% pf. \$3 Landed Bkg & Loan (Hamilton, Ont) \$1.50 Lehigh Port Cem 7% pf.877/c Liggett & Myers pf. \$1.75 Lindsay Light pf. 177/cc Lou H & St L Ry \$4 D0 5% cum pf. \$2.50 Lynchog & Abingdon Tel. \$3	8	Aug. 15	Aug. 1	1

Company. Rate	e. ri	od. able.	Hidrs. of Record.
Marconi Wireless Tel, A d r for ord reg. 25 Do ord bearer 25 Mathie Alk Wks 37½ Do pf 82 Meyer (H) Pkg 6½% pf . \$1.62½ Missouri Util 7% pf . \$1.73 Mt Royal Apts 37 pf . \$1.74 Mt Royal Apts 37 pf . \$1.74 Mt Royal Apts 37 pf . \$1.74 Mt Royal Apts 37 pf . \$1.75 Mt Breweries, Ltd 40 Nat Breweries, Ltd 40 Nat Distil Prod 625 National Lead 31,25 Do pf B \$1.50 Nat Stand Co . 30 Newark (Ohio) Tel \$1.75 New Bedford Coal pf . \$1.75 New Beg Gas & Elec Assn 85.35 pf . \$1.374			
for ord reg2%	A	June 3	May 24
Do ord bearer2%	A	June 3	May 24
Mathie Alk Wks371/20	Q	July 1	June 12
Do pf\$1.75	Q	July 1	June 12
Meyer(H) Pkg 61/2% pf.\$1.621/2	Q	June 1	May 16
Missouri Util 7% pf\$1.75	Q	June 1	May 22
Mons Chem Wks3140	Q	July 1	June 10
Mt Royal Apts \$7 pt\$1.75	Q	June 1	May 15
Mutual Chm of A 6% pr.\$1.50	Q	June 28	June 15
Do of	7	July 1	June 15
Nati Distil Prod 62140	8	July 1	June 10
National Lead \$1.25	0	June 30	June 16
Do pf. B \$1.50	0	Aug. 1	July 21
Nat Stand Co	Q	July 1	June 20
Newark (Ohio) Tel \$1	Q	June 10	May 31
Do 6% pf\$1.50	Q	July 10	June 30
New Bedford Coal pf\$1.75	-	June 1	May 25
New Eng Gas & Elec Assn	-		
\$5.50 pf\$1.37\%	Q	July 1	May 31
N Y & Harlem R R\$2.50	8	July 1	June 15
Do pf\$2.50	8	July 1	June 15
New Eng Gas & Elec Assn \$5.50 pf . \$1.37\kg N Y & Harlem R R . \$2.5\kg Do pf . \$2.5\kg N Y , Lack & West Rwy \$1.25\kg N Y Mutual Tel. 75\kg N Y Shipbuild part . 100 Do fdrs . 100 Do pf . \$1.75\kg N Y Steam \$7 pf . \$1.75\kg Do \$6 pf . \$1.50\kg N Y Telephone pf . \$1.62\kg North Amer pf . Trac Co	à	July 1	June 15
N Y Mutual Tel750	8	July 1	June 30
N Y Shipbuild part100	· ·	July 1	June 20
Do 1drs	7	July 1	June 20
N V Steam \$7 nf \$1.75	3	July 1	June 15
Do \$6 pf \$1	3	July 1	June 15
N V Telephone of \$1.691/	0	July 15	June 20
North Amer of 75c	ō	July 1	June 5
Northern N V Trac Co	-	0417	oune o
N Y Telephone pf	0	June 15	June 1
North St Pw 7% of 184%	õ	July 20	June 30
Do 6% of	0	July 20	June 30
Northwestern Tel \$1.50	8	July 1	June 15
Norwich & Wo RR 8% pf *\$2	Q	July 1	June 15
Oakland Title Ins & G (Cal).\$1	Q	June 1	
Ohio Edis \$7.20 pf\$1.80	Q	July 1	June 15
Do \$7 pf\$1.75	Q	July 1	June 15
Do \$6.60 pr	4	July 1	June 15
Do \$6 pr\$1.50	-	July 1	June 15
Do \$5 pr	8	July 1	June 15
Do for ne	3	July 1	June 10
Ohio & Miss Tol \$2.50	4	July 1	June 16
Ore. Wash Wat Ser &6 of \$1 50	0	June 1	May 22
Pac & Atl Teleg. 50c	-	July 1	June 15
Page-Hersey Tubes 75c	Ö	July 1	June 10 June 30 June 30 June 15 June 15 June 15 June 15 June 15 June 15 June 10 June 10 June 16 May 22 June 20
Ohio Edis \$7.20 pf . \$1.80 Do \$7 pf . \$1.75 Do \$6.60 pf . \$1.75 Do \$6.60 pf . \$1.65 Do \$5 pf . \$1.50 Do \$5 pf . \$1.50 Do \$5 pf . \$1.50 Do \$5 pf . \$1.25 Do \$6 pf . \$1.35 Do \$6 pf . \$1.35 Do \$6 pf . \$1.50 Do \$7.80 pf . \$1.75	Q	June 1 July 1 July 1 July 1	June 20
Peerless Woolen Mills	-		
614% pf\$1.6214	8	June 1	May 15
Perfect Stone Co30c	0	June 30	June 20
Phila Elec Pw 8% cum pf.50c	Q	July 1	June 10
Pitts, McK & Vough RR \$1.50	8	July 1	June 15
Pub Corp 7% 1st pf \$1.75	Q	June 15	June 5
Do 7% orig pf\$1.75	Q	July 1	June 20
Pub Sv Okla 7% pr lien \$1.75	9	July 1	June 20
Do 6% pr lien\$1.50	Q	July 1	June 20
Quarterly Inc Shrs3c	Q	Aug. 1	July 15
Rens & Saratoga R R\$4	8	July 1	
Rolls-Royce, Ltd, A d r		Man Or	Man 91
nor ord reg28 1-10c	*	may 26	Tune 5
To for of Powder200	9	July 1	Tune 5
Puberoid Co	0	June 15	June 1
Do pf 51.75 Peerless Woolen Mills 64% pf 64%	0	July 1	June 15
Senior Sec. Inc. 30c	0	June 10	May 31
Rioux Cv Stk Yds \$8 pf. 3714c	Q	Aug. 15	Aug. 15

E GGGGGGGG	od. able July 1 July 1 July 1 July July July July July July June 3 July June 2 July	Hidrs. of Record. June 20 June 20 June 15 June 20 June 15
000000000	July 1 July 1 July 1 July 1 July 1 July July July	5 June 20 5 June 20 1 June 15 5 June 20 1 June 15
GGGGGGG	July 1 July 1 July 1 July July July July	5 June 20 1 June 15 5 June 20 1 June 15
3000000	July 1 July July July July	5 June 20 1 June 15
JO GO GO	July July July July	1 June 15
10000	July July	
O CO	July	1 Tune 15
Q		1 June 5
8	July	7 June 5
	June 3	June #
Q	July	1 June 2
9	June	May 15
ч	June 2	June 5
	July	June 15
8	July	June 16
	June 3	June 20
Q	May 3	May 16
9	July	June 20
0	July June 3	1 June 15 June 20
ă	June 1	5 May 31
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Q	July	June 10
	Tune	May 27
	June	L May 21
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à	Tune !	Tune 1
6	July 1	June 20
0	June 1	May 31
-		
0	July 1	June 10
Q	July 2	June 10
	May 26	May 25
**	May 25	Apr. 27
nis	ned by	the New
	DE DEWD:	July S Ju

# Banking Statistics—Brokers' Loans—Gold Movement Statement of Member Banks PAL RESOURCES AND LIABILITIES OF REIN MEMBER BANKS IN 90 LEADING CITIES. Debits to Individual Accounts by Banks | Statement of New York City Member Banks (Millions)

Statement	of M	lembe	r Ba	inks	
PRINCIPAL RESOUR PORTING MEMBER		D LIA			RE-
OKIING MEMBER	(Million		LEADI	NG CI	TIES.
	i Reporti			Chicago	
	4, May 17		May24	May17	May25
Loans: 1933.	1933.	1932.	1933.	1933.	1932
On securities \$3,648	\$ \$3,724	\$4,339	\$333	\$335	\$518
All other 4,70	4,697	5,713	302	302	386
Total \$8,352 Investments:	\$8,421	\$10,052	\$635	\$637	\$904
J. S. Gov. secru. \$4,963	\$4,934	\$3,822	\$343	\$312	\$262
Other securities. 3,014	2,991	2,988	208	197	18
Total \$7,977	\$7,925	\$6,810	\$551	\$509	\$44
rot. loans & inv. \$16,329	\$16,346	\$16,862	\$1,186	\$1.146	\$1.35
Res. with F.R.Bk. \$1,635	\$1,557	\$1,649	\$166	\$184	\$20
Cash in vault 198		180	37	42	1
Net demand dep. 10,72		10,411	872	860	892
Time deposits 4,278		4,607	351	350	380
Govt. deposits 219		248	8	8	1
Due from banks. 1,317		1,114	225	221	156
Due to banks 2,754		2,559	258	254	279
Bor.from F.R.Bk. 78	85	127			1

	(Tho	ousands)		
Federal Reserve C	No. of entres cluded.	May 24,	Week Ende May 17, 1933.	May 25. 1932.
1-Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	15 18 25 23 26 35 16 17 27	\$301,179 2,998,097 258,272 297,193 153,890 136,231 657,960 147,139 113,056 159,994 92,486 387,173	\$333,025 3,481,448 280,969 295,791 181,047 140,258 654,528 150,877 107,115 172,358 102,236 434,342	\$316,789 2,698,502 292,747 335,940 182,387 132,493 710,282 159,742 94,640 167,416 100,410 401,279
Total New York City	263	\$5,702,670 2,800,408	\$6,333,994 3,234,969	\$5,592,627 2,473,914
Total outside N. Y. C	. 262	\$2,902,262	\$3,099,025	\$3,118,713

(Millions)			
Loans: On securities All other	1933. \$1,733	May 24. 1933. \$1,663 1,624	June 1, 1932. \$1,815 2,060
Total		\$3,287	\$3,875
United States Govt. securities Other securities		\$2,384 1,115	\$1,777 983
Total investments	\$3,506	\$3,499	\$2,760
Loans and investments—Total	\$6,933	\$6,786	\$6,635
Reserve with Federal Reserve Bank Cash in vault	44	\$913 37	\$781 40
Net demand deposits Time deposits	. 688	5,601 685	5,065 767
Government deposits	. 77	105 75	90 75
Due to banks Roprowings from Federal Res Bank	1,356	1,300	1,100

Combined Fed. Res. Banks	Statement	of the	Feder	al Res	erve B	anks		BANK OF ENGLAND
## RESOURCES. 1933. 1932. 1932. 1932. 1933. 1932. 1933. 1932. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932			(Thousand	e)				(Thousands)
## RESOURCES. 1933. 1932. 1932. 1932. 1933. 1932. 1933. 1932. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932		-Combine	ed Fed. Re	s. Banks	-N. Y. 1	rederal Re	s. Bank—	May 31, May 24, June 1,
100 with Fed. Kes. agents.   22,13,659 s2,852,714 s2,038,319 s119,546   5727,346   5483,254   101 s.	RESOURCES.	1933	1933	June 1,	May 31,	May 24	June 1,	1933. 1933. 1932.
10   10   10   10   10   10   10   10	Gold with Fed. Res. agents	\$2.813,639	\$2,832,714	\$2.038.319	\$719.546	\$727 546	\$483.254	Public deposits 33.246 15.707 18.552
O.S. Treasury of the securities of the securitie	Gold redemption fund with							Private deposits 117,008 136,455 124,105
Solid   Action   Solid   Sol	U. S. Treasury	44,353	46,338	41,729	3,013	3,646	10,151	Bankers' accounts. 77,472 99,204 89,956
Total gold reserves and other cash** 236,730 308,706 \$1,021,848 \$1,030,179 \$1,022,948 \$1,030,179 \$1,021,948 \$1,030,179 \$1,021,948 \$1,030,179 \$1	Gold held exclusively against							Private accounts 39,536 37,251 34,148
Total gold reserves and other cash — 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	Federal Reserve notes	\$9.857.009	\$2,879,052	\$2,080,048	\$722.559	\$731 192	\$493.405	Other securities 22.197 22.809 37.600
Total gold reserves and other cash** 236,730 308,706 \$1,021,848 \$1,030,179 \$1,022,948 \$1,030,179 \$1,021,948 \$1,030,179 \$1,021,948 \$1,030,179 \$1	Gold settlement fund with							Disc. and advances 11,249 11,573 12,481
Total gold reserves and other cash — 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	Gold and gold cortificates	409,834	359,464	300,348	147,596	147,576	96,701	Securities 10,948 11,236 25,119
Total gold reserves and other cash — 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	held by banks	252.072	260.718	370 671	151 693	151 411	224 017	Reserves
Total gold reserves   3,519,506   39,992-39   27,151,079   306,705   306,7								Prop. res. to liab 48.8% 50.6% 34.2%
Total gold reserves and order cash and contributed. So of the panels are contributed from the co	Total gold reserves	\$3,519,898	\$3,499,234	\$2,751,067				Bank rate 2% 2% 2½%
Total gold reserves and stand \$3,806,666 \$3,807,940 \$3,021,656 \$1,104,032 \$1,122,208 \$883,607 \$482,200 \$1,024,	Other cash,	286,770	308,706	270,589	82,184	92,029	69,574	
other cash (admition fund—F. R. Bank (celemption fund—F. Bank (celemption fund—F. Bank (celemption fund—F. R. Bank (celemption fund—F. R. Bank (celemption fund—F. R. Bank (celemption fund—F. Bank (celemption fund—F. R. Bank (celemption fund—F.	Total gold reserves and							
Secured by U. S. Government obligations	other cash	\$3,806,668	\$3,807,940	\$3,021,656	\$1,104,032	\$1,122,208	\$883,697	(Millions of francs)
Sille discounted:  Secured by U. S. Government obligations (5.589) 64.472 204.770 28.195 29.117 66.785 (19.68) 67.471 (19.68)	Redemption fund—F. R. Bank			4-1-2-1-2-1				May 27, May 20, May 28,
Secured by U. S. Government of this discounted. \$5,889	Rills discounted:	6,242	6,242		2,500	2,500	*****	Gold 80 950 80 929 74 470
Total bills discounted. \$301.974 \$312.165 \$494.601 \$68,330 \$69,732 \$105.101 \$1.000 \$1.	Secured by U. S. Govern-							Sight hals abroad 2 468 2 461 4.474
Total bills discounted. \$301.974 \$312.165 \$494.601 \$68,330 \$69,732 \$105.101 \$1.000 \$1.	ment obligations	65,989	64,472	204,770	28,195	29,117	66,785	Neg. bills bght. abrd. 1,177 1,177 2,260
S. Government securities   19.662   42.662   35.479   7.186   6.922   11.136   11.	Other bills discounted	235,985	247,693	289,831	40,135	40,635	38,316	Coml. bills, France 3,396 2,962 4,124
S. Government securities   19.662   42.662   35.479   7.186   6.922   11.136   11.	Total bills discounted	\$201 074	#212 1 <i>CE</i>	2404 201	#CO 220	#00 TED	#10F 101	Neg bille of a f 6 581 6 581 6 581
S. Government securities	Bills bought in open market	19.862	42 662		7 186	6 922	\$105,101	Circulation 83.266 83.367 81,417
Bonds	II S Covernment securities.		22,002	30,410	1,100	0,922	11,106	Totl cred cur accts 20.658 20.182 27.559
Total U. S. Govt. securities \$1,889,578 \$1,881,772 \$1,575,200 \$740,186 \$737,436 \$4,094 \$4,141 \$4,704 \$3,458 \$1,459 \$4,704 \$1,587 \$2,928 \$10,924 \$2,925 \$2,110,424 \$819,943 \$818,814 \$90,657 \$1,771 \$1,772 \$1,177 \$1,	Bonds	441,071			186,240	187,763	177,294	Treasury 284 308 535
Total U. S. Govt. securities \$1,889,578 \$1,881,772 \$1,575,200 \$740,186 \$737,436 \$4,090 \$3,458 \$18,941 \$31,575,200 \$108,943 \$18,941 \$31,574,340 \$3,458 \$1,277 \$1,000 foreign banks. \$2,216,237 \$12,219,25 \$2,110,424 \$819,943 \$818,814 \$90,657 \$1,77 \$1,77 \$1,77 \$1,792 \$1,12,102 \$4,528 \$5,176 \$3,547 \$1,77 \$1,792 \$1,12,102 \$4,528 \$5,176 \$3,547 \$1,100 foreign banks. \$15,143 \$17,921 \$12,102 \$4,528 \$5,176 \$3,547 \$1,100 for resources \$18,020 \$47,146 \$40,903 \$24,831 \$23,833 \$21,569 \$1,100 for resources \$45,020 \$47,146 \$40,903 \$24,831 \$23,833 \$21,569 \$1,100 for resources \$45,020 \$47,146 \$40,903 \$24,831 \$23,833 \$21,569 \$1,100 for resources \$36,466,427 \$46,475,194 \$5,650,059 \$2,060,216 \$2,071,150 \$1,855,659 \$1,000 for resources \$3,203,102 \$3,221,429 \$2,564,399 \$488,951 \$488	Treasury notes	656,593		171,622	258,746	251,569	70,481	Sinking fund 1,981 1,988 2,890
Total U. S. Govt. securities \$1,889,578 \$1,861,712 \$1,575,200 \$740,186 \$737,436 \$869,962 Neter securities \$2,216,237 \$2,221,925 \$2,110,424 \$819,843 \$818,814 \$1,704 \$3,458 \$1,176 \$1,576 \$2\% \$2\% \$2\% \$2\% \$2\% \$2\% \$2\% \$2\%	Certificates and bins	791,914	801,523	1,006,784	290,200	298,104	433,187	Total sight liabilities 103,925 103,549 105,977
Total bills and securities	Total U. S. Govt. securities	\$1,889,578	\$1,861,712	\$1,575,200	\$740,186	\$737,436	\$680.962	Ratio 77.89% 78.15% 72.92%
Total   Same	Other securities	4,823	5,386	5,144		4,704	3,458	Bank rate 2½% 2½% 2½%
Total   Same	Total hills and securities	eó 216 227	\$2 221 02E	20 110 494	2010 043	2010 014		GOLD MOVEMENT
F. R. notes of other banks. 15,143 17,921 12,102 4,528 5,176 13,547 10 collected items 316,047 316,172 403,247 90,160 84,469 130,101 sank premises 54,255 54,255 56,084 12,818 12,818 12,818 14,817 15 12,509 Total resources 48,020 47,146 40,903 24,831 23,883 21,509 Total resources 86,466,427 \$6,475,194 \$5,650,059 \$2,060,216 \$2,071,150 \$1,855,659 \$1.48B1.1TES.  Rederal Reserve notes in actual circulation 96,280 84,211 47,595 40,153 51.68B, 12,818 12	Due from foreign banks	3.815	3 593	3 643	1 504	1 282	1 271	45
Tacollected Items								
Reserve   Rese	Uncollected items	316,047	316,172	403,247	90,160	84,469	130,101	Imports:
Reserve   Rese	Bank premises	54,255	54,255	58,084	12,818	12,818	14,817	Chiefly from Latin-American
Reserve   Rese	Total resources	20,020	41,140	40,903	24,831	23,883	21,569	countries 25,000
Reserve   Rese	Total resources	\$0,400,427	\$0,470,194	\$5,650,059	\$2,060,216	\$2,071,150	\$1,855,659	m-4-1 eng.000
tual circulation \$3,203,102 \$3,221,429 \$2,564,399 \$684,951 \$688,729 \$570,716 \$7.R. Bank notes in actual circulation 96,280 84,211 47,595 40,153 \$15,043,000 \$15,04								
Creulation 96,280 84.211 47,595 40,153 Exports: To England 1,540,500,000  Rember bank—reserve account 2,166,721 2,194,390 2,124,685 1,026,467 1,082,430 961,147  Government 72,328 37,688 12,985 41,115 3,147 9,602  Foreign bank 7,848 15,867 74,035 2,905 5,224 23,889  Special dep. Member bank 82,637 81,904 5,668 5,810 Non-member bank 18,059 17,641 1,433 1,471 0,143 1,471  Other deposits \$2,393,773 \$2,392,817 \$2,430,81 \$1,087,518 \$1,108,019 \$1,014,326	tual circulation	\$3,203,102	\$3,221,429	\$2,564,399	\$684.951	\$688,729	\$570.716	
Deposits	F. R. Bank notes in actual			4210011000				Total\$15,043,000
Member bank	circulation	96,280	84.211	*****	47,595	40,153		Exports:
Count	Member bank-reserve ac-							To England
Coverament   12,325   31,088   15,867   74,035   2,965   5,224   23,889   5,862   23,885   5,224   23,889   17,641   1,433   1,471   19,688   16,590   17,641   1,433   1,471   19,688   1,687   1,641   1,433   1,471   19,688   1,687   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,643   1,641   1,641   1,641   1,641   1,641   1,641   1,643   1,641   1,	count	2.166.721	2.194.390	2,124,685	1.026,467	1.082,430	961.147	RESERVE BANK CREDIT AND RE-
Special dep.: Member bank   83,637   81,904   1,433   1,471   1,433   1,471   1,435			37,668	12,985	41,115	3,147	9,602	LATED ITEMS
Total deposits \$2,392,773 \$2,392,817 \$2,243,081 \$1,085,018 \$1,080,019 \$1,014,325 \$1,014,	Foreign bank	7,848	15,867				23,889	(Millions of Dollars)
Total deposits \$2,392,773 \$2,392,877 \$2,243,081 \$1,087,018 \$1,080,019 \$1,014,325 \$1,014,	Non-member bank	18 059	17 841	*****	1 433	5,810	*****	Net Ch'ge Since
Deferred availability items   318,082   322,322   334,972   88,294   83,299   125,456   150,271   150,287   151,081   150,271   150,287   154,801   155,257   58,532   59,130   10,354   10,35	Other deposits	45,180	45.347	31,376			19.688	May 31, May 24, June 1,
Ursplus	Total deposits	\$2,393,773	\$2,392,817					1933. 1933. 1932.
Ursplus	Deferred availability items	318,082	322,322	394.972	88,294	83,299	125,456	Bills bought 20 - 22 - 15
liabilities combined				154,801	58,527	58,532	59,130	U. S. Govt. securities. 1,890 + 28 + 315
liabilities combined	All other lightlities	26,099	98 890	22 205				Other Res. Bk. credit 7 + 4 - 10
liabilities combined	Total liabilities	\$6 486 A97	86 475 104	\$5,650,050	\$2 060 216	\$2 071 150	#1 DEE 050	Total Res. Bk. credit. 2,218 - 1 + 96
liabilities combined	Ratio of total gold reserves	40,100,121	\$0,713,199	\$0,000,000	\$2,000,210	\$2,071,130	\$1,800,609	Trees cur adjusted 1 954 - 15 1 127
liabilities combined	and other cash to deposit							Money in circulation5.812 + 17 + 345
Composition Contament of Fodoral Donors Donly System: Rate, Established, Rate,	and Federal Reserve note	00.0-	AR CH	00.6-	40.5	00.5		
Composition Contament of Fodoral Donors Donly System: Rate, Established, Rate,	Contingent liability of bill	68.0%	67.8%	62.9%	62.3%	62.5%	55.8%	Unexpend. cap. funds.
Composition Contament of Reduced December 1 System: Rate, Established, Rate,	purchased for foreign corre-							non-member dep., &c. 308 - 6 + 54
Company Contament of Reduced December 1 System: Rate, Established, Rate,	spondents	\$35,731	\$36,770	\$179,564	\$11,247	\$12,286	\$56,377	DISCOUNT BATES OF CENTRAL BANKS
Composition Contament of Reduced December 1 System: Rate, Established, Rate,	"'Other cash" does not inc	clude F. R	. notes or	a bank's c	wn F. R.	Bank note	s.	
Comparative Statement of Federal Reserve Banks Boston 3 June 1. 1933 34								System: Rate, Established Rate
					Reserv	e Bank	S	Boston 3 June 1, 1933 31/4

Compara	ative Sta	tement o	f Federal	Reserve	Banks				
		Condition M							
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.			
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	Etc.			
Boston	\$275,232,000	\$16,152,000	\$98,066,000	\$221,624,000	\$142,196,000	79.2			
New York		68,330,000	740,186,000	684,951,000	1,026,467,000	62.3			
Philadelphia	201,416,000	44,054,000	139,863,000	245,101,000	113,229,000	61.5			
Cleveland	255,065,000	55,025,000	179,710,000	320,384,000	132,526,000	58.6			
Richmond		18,360,000	51,219,000	146,632,000	62,698,000	73.7			
Atlanta		18,247,000	51,066,000	127,629,000	46,732,000	68.6			
Chicago		15,177,000	271,001,000	833,956,000	272,141,000	80.6			
St. Louis		4,955,000	68,497,000	145,385,000	62,118,000	72.1			
Minneapolis	76,414,000	7,072,000	55,834,000	91,497,000	40,859,000	58.8			
Kansas City	120,912,000	12,546,000	59,075,000	114,318,000	74,314,000	67.7			
Dallas		5,165,000	46,440,000	36,630,000	48,486,000	53.9			
San Francisco		36,891,000	128,621,000	234,995,000	144,955,000	64.5			
*Ratio of total g									
bined. "Other cash	" does not in	clude F. R. n	otes or a ban	k's own F. R.	bank notes.				
DEIGUSDANE									

	ICHSBAN				
	is of Reich	hamarks)			
*May 23,	†May 15.	†May 6.	†Apr. 29.	†Apr. 22.	†May 23
1933.	1933.	1933.	1933.	1933.	1932.
Gold coin and bullion 372.348	385.024	400,799	410.541	407.075	856, 284
Reserve in foreign currencies. 86,544	87.558	99,395	99,507	104.891	134,630
Bills of exchange and checks. 2,869,260	2.917.355	3.065,475	3.142.416	2.870.597	2,797,341
Silver and other coins 332,462	276.951	221,006	170.874	300.615	333,443
Notes on other banks 13,975	11.370	7.998	3.182	14.539	11.036
Advances 63,568	69,642	71.770	177.081	68,911	95,150
Investments 317,089	317,142	316,797	316.937	317.930	361.561
Other assets 332,644	386.627	353.197	407.976	345.916	783.391
Notes in circulation3,245,594	3.336.504	3,409,869	3.538.312	3,278,239	3,739,275
Other maturing obligations 371,351	358.486	359,909	406.005	372.083	364.566
Other liabilities 147,794	144.978	158.208	167.886	163,231	703,119
Bank rate 4%	4%	4%	4%	4%	5%
*Cable report; subject to revision. †A					ement JA
Cable report, adoject to revision.	is reported	in the offi	Clai Itereme	mank state	ement.

(New	York H	kers' teportin tions of Out-of-	g Me	mber	Banks	8)	LOANS TO NON-BRO NEW YORK (Millions)		T
1933.	Ac-	Town Banks.	Oth-	Total.	De- mand.T	ime.	May 31,	May 24, 1933.	June 1,
May 31.	611	17	7	635		154	Loans on securities \$1,733	\$1,663	\$1,815
May 24.	539	17	7	563	413	150	Brokers' loans 611	539	369
June 1.	369	34	6	409	306	103	Loans to non-brokers.\$1.122	\$1.124	\$1,446

BANK OF	ENGL	AND	
(Tho	usands)		
		May 24.	June 1.
	1933.	1933.	1932.
Circulation	£374,063	£369,873	£355,413
Public deposits	33,246	15,707	
Private deposits	117,008	136,455	
Bankers' accounts.		99,204	
Private accounts	39,536	37,251	
Govt. securities	72,506	70,001	73,914
Other securities		22,809	37,600
Disc. and advances	11,249	11.573	12,481
Securities		11.236	25,119
Reserves		77.134	48,927
Bullion		187.008	129,341
Prop. res. to liab		50.6%	34.2%
Bank rate		2%	21/2%

BANK OI	FRAN	CE	
(Millions			
2	May 27, 1	May 20, 1933.	May 28, 1932.
Gold	80.950		
Sight bals. abroad	2,468	2,461	4,474
Neg. bills bght. abrd.		1,177	2,260
Coml. bills, France	3,396	2,962 2,629	4,124
Adv. against secur Neg. bills of s. f		6,581	
Circulation	83,266	83,367	
Totl. cred. cur. accts	20,658	20,182	27,559
Treasury	284	308	535
Sinking fund	1,981 18,203	1,988 17,679	2,895 23,666
Private		103,549	108,977
Ratio		78.15%	72.92%
Bank rate	21/2%	21/2%	21/2%
GOLD MO	VEME	NT	

Week Ended May 31, 1933.	
Imports: From Philippines Chiefly from Latin-American	\$68,000
Chiefly from Latin-American	25,000
Total Earmarked gold, net decrease	\$93,000 14,950,000
Total	\$15,043,000
To England	\$14,950,000

# RESERVE BANK CREDIT AND RE-LATED ITEMS

(Millions of Dolla	urs)		
1	Net Ch's	re Si	nce
May 31,	May 24,	Jun	e 1.
1933.	1933.	19	32.
Bills discounted 302	- 10	-	193
Bills bought 20	- 23	-	15
U. S. Govt. securities. 1,890	+ 28	+	315
Other Res. Bk. credit 7	+ 4	-	10
Total Res. Bk. credit. 2,218	- 1	+	96
Monetary gold stock 4,315	+ 1	‡	208
Treas. cur., adjusted1,954	- 15	+	137
Money in circulation5,812	+ 17	+	345
Member bank res. bals.2,167	- 27	+	42
Unexpend. cap. funds,			
non-member dep., &c. 508	- 6	+	54

Federal Reserve System:	Present Rate.		Rate.
Boston		June 1, 1933	31/2
New York		May 26, 1933	3 /2
Philadelphia Cleveland	314	Oct. 22, 1931	3
Cleveland	314	Oct. 24, 1931	3
Richmond	31/2	Jan. 25, 1932	4
Atlanta		Nov. 14, 1931	3
Chicago	3	May 27, 1933	31/2
St. Louis	31/9	Oct. 22, 1931	21/2
Minneapolis	31/9	Sep. 12, 1930	4
Kansas City	379	Oct. 24, 1931	3
Dallas	37	Jan. 28, 1932	9
San Francisco. England		Oct. 21, 1931 June 30, 1932	21/9
France	21/	Oct. 10, 1931	273
Germany		Sep. 22, 1932	E S
Italy	4	Jan. 10, 1933	5
Netherlands	314	May 11, 1933	21/6
Switzerland	2"	Jan. 22, 1931	214
Austria	5	Mar. 23, 1933	6'
Belgium	31/4	Jan. 13, 1932	21/4
Denmark	3	June 1, 1933	31%
India	31/2	Feb. 15, 1933	4
Japan	4.38	Aug. 18, 1932	5.11
Norway		Sep. 1, 1932	41/2
Spain		Oct. 22, 1932	61/3
Sweden	3	June 1, 1933	31/2

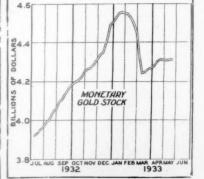
# MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars)

							48	.,	12	81	14	7.		u	11		*Ad-	Unad-
. 15	33.																justed.	justed.
May	31.																	5.843
May	24.																5.875	5,795
May	17.																5.922	5.852
May	10.												,				5.953	5.892
May	. 3.																5,999	5.954
Apr.	26.																6.067	5.994
Apr.	19.				*												6,117	6.068
Apr.	12.				×	×											6.175	6.147
Apr. 193	5.																	6,261
June	1.						,	*								*	5,480	5,467
sona Rese		n	d	i	c	e	8											by sea- Federal

7.8										T		
7.6									1			
7.4									A	-		
7.2												
7.0												
87.8									H			
46.6 SNO:176.4				CI	MOI ACC	YEY ILAI TEO IL VA	IN IOI FOR	y Y				
6.2									H	1		
6.0								-			1	
5.8	^	1										
5.6			1	~	1							
5.4	JUL	AUG	SEP	OCT	NOV	DEC		FEB	MAR	APR	MAY	JUN

Money in Circulation and Monetary
Gold Stock
Calendar Weekly Averages of Dally
Figures
(Millions of Dollars)
Monetary

	Ended.	Mon	ey in- lation. Unad- justed.	Gold Stock. Unad- justed.
May	27		5,815	4,314
May	20		5,863	4,313
May	13	5,988	5,910	4,312
May	6	6,032	5,972	4,311
Apr.	29	. 6.082	6.015	4.310
ADr.	22	6.159	6.085	4.312
ADr.	15		6.172	4.301
Apr.	8		6.271	4,283
	1	6.427	6,376	4.270
Mar. 1932	25	6.737	6,643	4,263
	28	5,494	5.439	4.204



The following companies whose stocks are listed on the New York Stock Exchange:

American Sumatra Tobacco
Budd Wheel Co.
Foster Wheeler Co.
Freeport Texas Co.

Lily-Tulip Cup Co.

Eaton Manufacturing Co.

Warren Foundry, & Pipe Co.

Zonite Products

Have no bonds outstanding
Are in good current condition
Earnings are improving monthly

We have compiled a brief analysis of each.

We maintain an active Trading Department in each of our offices for the convenience of Banks, Brokers, Dealers and Investors.

Our extensive wire facilities enable us to furnish markets in all unlisted securities.

# HAMMONS & Co.

INCORPORATED

120 Broadway, New York

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PORTLAND, ME.

